Monday September 3 1984

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# **NEWS SUMMARY**

#### GENERAL

# Fluorine level in shipwreck liftings 'not high' from Iran

France said that no abnormally high level of floorine had been lound in or around the Mont Louis, the cargo vessel that sank off the Belgian coast with 30 containers of manhum benefitheride.

- Latest analyses of water around and inside the hold showed fluorine amounting to only 0.67 parts per million, less than usual in the English Channel, the Sea Ministry

Paris also confirmed that the 30 containers were secured on trailers and that some had moved during the wreck. Nevertheless, all analyses had proved that "the ship-wreck caused no leaks." Earlier sto-

#### Opposition leader

Constantine Mitsotakis, 66, an MP for Crete and former Economy and Foreign Minister, was elected leader of the Greek conservative New Democracy Party, replacing Evangelos Averoff, who resigned

#### Campaign starts

The U.S. presidential election campaign officially begins today. One poll put President Ronald Reagan 23 points ahead. Page 12

#### Hong Kong progress Britain and China are set to initial a

joint declaration in Peking this month on terms for the 1997 handover of Hong Kong, but talks continue on differences such as aircraft landing rights. Page 12

#### Hijackers stay

The two hijackers of an Iranian airliner on the way from Shiraz to Tehran last week are believed to have been granted political asylum

#### S. Korean floods Landslides and floods caused by

torrential rain killed at least 59 people, injured 49 and made 30,000 homeless in Sauth eless in South Korea at the weekend, according to relief offi-

#### Honecker silent

East German leader Erich Honecker, who appeared briefly at the opening of the Leipzig Trade Fair, remained silent over whether he would go ahead with a visit to West Germany this month. Page 2

#### Gang warfare

Seven people were shot dead and 20 injured in a gang war between more than 100 motorcyclists outside a tavern in Sydney, Australia.

#### Canadian poll

Canada's Conservatives, in opposition for 20 of the past 21 years, seem destined for a resounding victory in tomorrow's general election, according to opinion polls.

#### Berlin 'violations'

A Soviet commentator said West Berlin might become a front-line city in a new Coki War because of consistent violations by West German politicians of the four-power ment on the city's status. signed 13 years ago today.

# 40,000 Sikhs meet

More than 40,000 Sikhs defied a government ban to gather in Amritsar and warned the Indian army to withdraw from the Golden Temple there this month. Page 2

# Argentine strike

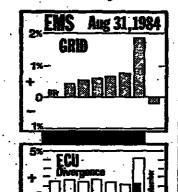
#### BUSINESS

# Japanese halve oil

JAPANESE liftings of Iranian crude oil have dropped to 200,000 barrels a day from 500,000 b/d in the three months to July, because of Iran's tough attitude on price, according to oil traders in Bahrain. Page 2

UK GOVERNMENT will not reschedule its official loans to Mexico yet, in spite of an agreement by British banks to grant Mexico more generous repayment terms.
Page 12; Sober Menican assess-ment, Page 2; International Capital Markets, Page 13

CURRENCIES traded quietly with-in the European Monetary System last week. There appeared to be few new factors in the market as attention once again focused on the dol-lar. That finished firmer on the week, underpinned by high U.S. in-terest rates. The Belgian franc was



the weakest member, followed by held 48 per cent of Brooke Bond. the Danish krone. Despite losing ground against the dollar, the Dmark remained the strongest curbid, pointing to "the successful recreacy, bound by the 2% per cent ord" of Unilever's existing tea busitem. Currencies, Page 24

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weekest currency in the sys-tem, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each curren-cit's divergence from its "central cy's divergence from its central rate against the European Curren-cy Unit (ECU), itself a basket of Eu-

TOKYO: The Nikkei-Dow market average advanced 36.40 to close at 1,062.60 in moderately active trad-ing in Saturday's half-day session. The Tokyo Stock Exchange index was unchanged at 816,69. Chief prices, Page 18

TEXTILE exporters from the Third World will protest to the U.S. over restrictions on imports, at Gatt

talks which open in Geneva tomorrow. Page 12 LAURENCE PRUST, London stock-

broker, is discussing links with Banque Nationale de Paris, Europe's biggest bank. Page 12

U.S. MULTINATIONALS won the first round of their batte to stop reform of California's tax laws, which they say would benefit their foreign competitors. Page 3

ISRAEL'S foreign-currency reserves fell by \$192m to \$2.4hn in August, well below the estimated \$3bn considered necessary to cover three months' imports of basic commodi-

ties. Page 2 GENERAL ELECTRIC, U.S. aeroengine manufacturer, showed its advanced propeller-fan jet engine for the first time at the Farnborough international air show.

TAIWAN approved an \$18m emergency loan for Eddie Steamship, which owns the world's largest fleet of bulk carriers. The funds cover wages and fuel. Page 14

Argentina's Peronist opposition is Production difficulties in London backing a 24-hour general strike today aimed at forcing changes in errors in unit trusts, some adver-President Raul Alfonsin's economic tisements and elsewhere in today's edition.

# British unions set to support striking miners

BY OUR LABOUR STAFF IN LONDON AND BRIGHTON

battle with

BY STEFAN WAGSTYL IN LONDON

UNILEVER, one of Europe's largest

companies, yesterday offered £355m (\$465m) in cash for Brooke

Bond, the British tea and foods

group.

The Anglo-Dutch group's bid tops the £324m offer from UK sugar re-

finer Tate & Lyle, which has been fiercely resisted by the Brooke

Bond board and almost ignored by

There was no immediate reaction

to the new offer from Brooke Bond

last night but it was likely to be re-

jected as too low. The bid values

Brooke Bond at 114p a share - little

more than Friday's closing price of

110p. Unilever, a conglomerate with in-

terests in food, detergents and toiletries, disclosed that it already

The chairman, Mr Kenneth Dur-

ham, spelt out the reasons for the

Lipton, which is strong in the U.S.

We have been for some time

looking for ways to extend our tea

operations, particularly into the UK," Mr Durham said.

Mr Durham said Unilever had

been watching the progress of Tate and Lyle's bid, made at the end of

July and extended for a further

three weeks last Friday after it had

won minimal support from share-

Unilever approached Brooke

talks were held, Mr Durham said. £57m.

Bond last week and "constructive"

but has a very small presence in the

its shareholders.

£355m offer

SUPPORT for the British miners' strike is certain to be approved today at the annual conference of the Trades Union Congress (TUC), despite opposition from some of the unions most affected.

The conference opens today in Brighton and up to 10,000 miners are expected to demonstrate. Three thousand police will be on duty.

Congress will debate a TUC statement of "total support" for the sixmonth-old strike. The statement calls on unions to bar the carriage of coal, coke and other fuels across picket lines, but makes the support conditional on agreement with the unions concerned.

Mr Arthur Scargill, president of the National Union of Mineworkers (NUM) - who has called for a mass picket today of every coalmine and depot - yesterday hailed the statement as "a very positive declaration of support for making the dispute more effective. However, Mr Frank Chapple, leader of the elec-tricians' union, denounced the

The miners have been outrageous in their behaviour right from the start," he said. "They do not deserve any support and they will not get it from the power stations."

Mr Chapple also described as "an outrage" the failure of the TUC and Mr Len Murray, its general secre-

Unilever has reserved the right to

withdraw if its bid is referred to

Commission, but it seemed last

night that although the two compa-

nies were the world's two largest

tea groups, the only main country in which they were substantial competitors was India.

Unilever, which employs about

270,000 in about 75 countries, last

contributions coming from Europe, including the UK and North Ameri-

The company recently announced first-half profits of £441m for 1984,

The group has not made a big a

quisition for many years and has been attempting to shake off a rep-

utation for rather sluggish growth.

It has a similar marketing policy to that of Brooke Bond and main-

Unilever would clearly be able to

fit Brooke Bond into its vast opera-

tions and has forecast current-year

Unilever is also large enough to

outbid Tate and Lyle, offer of cash

and shares values Brooke Bond at

98p each, or below the market price.

Tate is rather smaller than Brooke

Bond in market capitalisation and

last year made pre-tax profits of

profits of £70m. It is a far larger or

heavy advertising expenditure.

ers on the picket lines.

His comments demolish any hope that the Congress might present a united front on the dispute. The Iron and Steel Confederation is also opposed to recognising miners' picket lines because of the threat to steelworkers' jobs.
The union is to ballot its 3,000

members at British Steel, who would be most affected by a ban on fuel supplies, to ask what support they are prepared to give. Mr Bill Sirs, the union's general secretary, described the implications of the embargo as "the closure of the steel

Mr Murray, who ended specula-

Mr Murray denied that the statement was aimed merely at "buying peace" at Congress, "The important thing is that the TUC is involved,"

Mr David Basnett, general secretary of the General, Municipal and Boilermakers' Union, who helped draft the statement, said he would

were the issues in the dispute.

tary, to condemn violence by strik- tion about the date of his retire- discuss, with the NUM and the othment as general secretary by aner electricity supply unions, ways to nouncing that he would leave office implement the statement "to bring on Friday, claimed that the TUC's maximum pressure to bear on the statement of support had increased Government and the National Coal the TUC's credibility. It demonstrat-Board to get back to the negotiating ed the unions' ability to secure agreement between themselves and

Three opinion polls published yesterday showed that a minority of British trade unionists - who howed members how important number 10m - support the miners' strike. One poll, by Mori, showed that support for the miners had fall-en to about 30 per cent of the public, with 45 per cent supporting the Na-tional Coal Board. Among trade

Continued on Page 12 Editorial comment, Page 10

#### Unilever joins Bundesbank opposes **Brooke Bond** new issue of SDRs

By Jonethan Carr in Frankfurt

THE WEST GERMAN Bundesbank has come out firmly against a new issue of Special Drawing Rights (SDRs) by the International Monetary Fund (IMF), which holds its annual meeting in Washington this

Herr Karl Otto Pöhl, president of the independent central bank, told journalists the only reason for a new allocation of SDRs would be a "global need" for more liquidity, and no such need existed.

Dr Gerhard Stoltenberg, Bonn Finance Minister, told a press conference last week that he did not know whether a new issue of SDRs - the IMFs reserve asset - could be agreed at the Washington gather-

year made pre-tax profits of £769m on sales of £13.4hn, with the largest Herr Pohl, however, was more trenchant, emphasising that in Germany it would be the Bundesbank that would have to accept more SDRs against delivery of D-Marks if it were to come to a new alloca-

> Third World countries have long seen calling for a further handout of liquidity through a new issue of SDRs. France has supported the call arguing that a new SDR allocation would help to hold down the buoyant dollar by taking pressure off demand for the U.S. currency.

> However, with the Bundesbank's opposition firmly on record, and with the U.S. also known to be in opposition, it is felt most unlikely that accord on a new issue could be reached at the meeting.

ganisation than Brooke Bond which last year made pre-tax profits of The West German central bank is opposed not only because it has alady made financial commitments to the IMF totalling about DM 32bn (\$11.1bn), for Germany's IMF quota subscription and various credit

> It also fears that the present ap-Continued on Page 12 Bundesbank firm on rates, Page 2

# Fabius faces union challenge over job cuts

BY PAUL BETTS IN PARIS

M LAURENT FABIUS, the French prime minister, faces his first-big challenge from the trade unions this week, as the industrial conflicts over the large-scale redundancies at the Citroen car company and the bankrupt Creusot-Loire engineer-

ing group come to a head.

The Communist-led CGT union has called a rally today to protest against some brief but violent incidents at Citroën's large plant at Aulnay-sous-Bois on the outskirts of Paris on Friday.

The mounting union pressure will be a test both for M Fabius, who on Wednesday will be making his first important appearance on national television since his appointment last July, and for his Socialist Government's resolve to main a tough approach to industrial

restructuring.
The CGT has so far responded relatively timidly to Citroën's deci-sion to make 1,950 workers redundant with the Government's approv-al, but it is blaming M Fabius directly for the incidents at the Aulnay plant.

The tight security precautions around the factory last week to enthe summer closure caused growing friction among workers. Aulnay, with a large proportion of North African immigrant workers, has tradi-tionally had difficult labour rela-

Many objected to the management decision to make them enter through grilled cages erected at side entrances where they have to show their identity papers. The unions have called this procedure "barbaric," and M Akka Ghazi, the

Moroccan militant CGT leader a Aulnay, insisted that he be allowed in by the main gates and not through the "rat cages," as the workers call the special grills. This led to a clash in which M

Ghazi, who led the worker occupa-

tion of the plant last spring, was injured by a policeman and had to be The incident sparked angry pro-tests from the unions and had heightened the tension at the plant. At the same time, there are fears that the incident and the "rat cages"

could encourage the leadership of the CGT to adopt a more militant posture against the Government. After the departure of the Communists from the coalition Government this summer - a move fa-voured by the CGT - the labour union had been widely expected to intensify its opposition to lay-offs

and unpopular restructurings. The union has preferred to play a waiting game because of doubts on the reaction of its rank and file

The Citroen redundancies could act as the main catalyst for labour unrest. In addition to the rally called today by the CGT the unions are also organising a protest march at Le Creusot in Burgundy against the latest rescue plans for Creusot-Details of a takeover of the main

assets of Creusot-Loire by an industrial consortium led by Fives-Lille, the French engineering group, were announced on Friday. These include 2,500 redundancies, and the livery Coast. The Lisbon Government of the Lisbo CGT is due to have talks with the ernment, supported by Britain, estiindustry ministry on the salvage mates its needs at around 300,000 plan on Wednesday.

# New move in EEC talks on **Portugal** and Spain

FOREIGN ministers of Spain and Portugal meet their EEC counterparts today in an attempt to revive the flagging negotiations for their proposed entry into the European

Community by January 1986.
The talks have become bogged down in recent months on a range of issues particularly affecting Spain. The issues included the dis-mantling of industrial tariffs, allowing wider access for the Spanish fishing fleet in EEC waters, and the prevention of overproduction of wine and olive oil.

A special meeting of the EEC For-eign Ministers' Council today will be devoted entirely to the enlargement negotiations, in an effort to meet the deadline for agreement. That has been fixed for the end of the year, to allow formal accession

Although European and national officials have worked overtime through the August holiday period trying to resolve the outstanding questions, there is little optimism in Brussels that agreement can be reached on the real issues.

On the questions of wine and olive oil, already produced in unregulated surplus by France, Italy and Greece, the 10 EEC member states have yet to agree on any common position to present to the Spanish and Portuguese.

On the timetables for transition to EEC regulations for industrial and agricultural products. Spain has sought to link cuts in its own industrial tariffs to similar cuts in EEC barriers to Spanish agricultural produce, particularly citrus fruit. So far, the Community has refused

to contemplate such a linkage.

The question of negotiating fishing access for the powerful Spanish fleet appears equally deadlocked, with the European Commission suggesting that the number of Spanish boats will have to be halved over a period of time.

Greater hope exists for progress in the negotiations with Portugal. with a declaration expected on agrible on social affairs, access to the European customs union, and imports from outside Europe, particulariy Japan.

One outstanding difficulty yet to be overcome with Portugal concerns imports of cane sugar to Por-

# Kraftwerk Union nears nuclear plant supply deal with China

#### BY ANDREW WHITLEY IN RIO DE JANEIRO

KRAFTWERK UNION (KWU), the West German nuclear engineering west German manager engineering subsidiary of Siemens, is at an ad-vanced stage of negotiations with China for the supply of two 1,000 MW nuclear plants, costing be-tween DM 6bn (\$2.09bn) and DM 7bn, for which Brazil would probably provide some of the compo-

A Chinese technical mission headed by Ling Zong Tang, vice-president of the State Economic Commission, is in South America to study the working of the West German company's existing technology transfer agreement with Brazil and

However, any triangular nuclear pact between West Germany, China and Brazil may run into strong opposition from Washington. Neither Brazil nor China are signatories to the nuclear non-proliferation treaty and both countries have, in the past, fallen foul of U.S. attempts to

control their nuclear programmes. Last month, Brazil and China signed a broad-ranging nuclear cooperation agreement, providing, among other aspects, for assistance

The accord, signed during a visit to Brasilia by Wu Xuegian, the Chiagreement between the U.S. and China. Negotiations between KWU and

Peking for the construction of the two nuclear power stations, planned for the Shanghai area, have dragged on since 1979. How-ever, the West German company hopes for a final decision this year possibly after Chancellor Helmut Kohl's planned visit to China next

Herr Wolfgang Breyer of KWU said in Rio de Janeiro last week that the Chinese mission was on a fact-finding visit, to study differing forms of technology transfer, so as to determine their own policy on national production and imports. He said that if KWU won the Chizilian state nuclear authority, for

Nuclep, the heavy components subsidiary of Nuclebras, in techninese Foreign Minister, coincided with the blocking by the U.S. Congress of a draft nuclear co-operameny and Voest Alpine of Austria. has provided components for the Brazilian and Argentine nuclear programmes. It is in urgent need of

> Apart from components, Brazil could also offer China services such as the engineering design of KWUtype pressurised water reactor and the fabrication of fuel elements. In the medium term, it might also be well placed to share the advanced technology of the jet-nozzle fuel en-richment technique being develop-ed jointly in Brazil and West Ger-

Brazil and West Germany signed a wide-ranging nuclear co-operation agreement in 1975, envisaging the construction of eight 1,300 MW pownese orders, it would probably place er stations at an estimated cost to-contracts with Nuclebras, the Bra-day of over \$18bn. The technology transfer aspects of the accord have gone smoothly, but there have been the manufacture of certain reactor components. They might include repeated hold-ups in the construcpressure vessels, steam generators tion programme because of budget

# LOCATIONS. DISLOCATIONS

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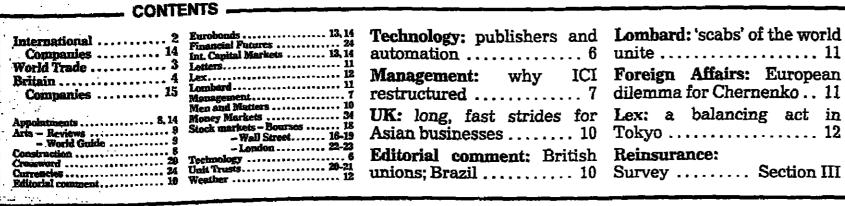
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V/< N

11/4

# Japanese reduce oil liftings because Iran refuses discounts

BY KATHY EVANS IN DUBAL AND MARY FRINGS IN BAHRAIN

OIL TRADERS in Bahrain say accept both VLCCs and smaller

and September in the face of terminal, setting alight an am-transian insistence on charging munition dump on the terminal the official price for their oil.

Buyers believe however that

The subsequent explosion has

Iran's main oil terminal at Kharg Island is fully open to tanker traffic.
Local news reports over the

weekend in the region indicated that following strikes by Iraqi aircraft, the Iranian authorities had been forced to close the terminal until September 10. The confusion centres around The confusion centres around which facility has been dama-ged. Kharg Island consists of three main areas—one a man-made island, which can handle days, and another on September

OIL TRADERS in Bahrain say accept both VLCCs and smaller Japanese liftings of Iranian vessels, and a third onshore crude, which were running at facility.

500,000 barrels a day in May, June and July, have since dropped to 200,000 b/d because of Iran's tough attitude on price.

They say they canont afford to fulfil their long term contracts without discounts, despite the pressure put on Japan at dislocation for the state of the pressure put on Japan at the state of the

the pressure put on Japan at diplomatic level last month when its ambassador in Tehran was summoned to meet Iran's deputy oil minister.

The Japanese have refused to take their liftings for August and September in the face of munition dumn on the terminal.

the official price for their via Buyers believe however that discounts could emerge for tween \$200m to \$400m, said a Parkai oil industry source. The October liftings.

Meanwhile, there is confusion among Gulf shipping circles over the question of whether damaged the terminal's control toward constitution of managed the terminal's control toward tower capability of measuring the quanity of oil being pumped into tankers. The National Iranian Oil Com-

pany has vigorously denied that Kharg Island is closed to traffic, saying that routine maintenance repairs were under way. Gulf shiping circles add that the only tankers up to 500,000 tonnes, 10 which is for a 250,000 tonne the main T-shaped jetty jutting vessel. The tanker has still to out into the sea which can be nominated.

Libyans turned back from pilgrimage to Mecca

BY RICHARD JOHNS IN TRIPOLI

TWO CHARTER flights carrying Libyans on the annual pilgrimage to Mecca were turned back by Saudi Arabian authorities from Jeddah just over three weeks ago with all their and control the holy Mosque of Macca passengers, according to diplo- Mecca.

Col Gadaffi said that he had Administration.

mats here.

The decision was taken after air hostesses on the Eagle Air flights in question had reported that there were weapons aboard.

There are also unsubstantiated reports circulating here that Saudi Arabia refused to allow Libyans to disembark from a seagoing vessel.

The diplomats believe that allow Libyans to disembark from a seagoing vessel.

The diplomats believe that the hitherto unreported incident accounts for one strange passage in Colonel Muammer Gadaffi's speech before the massive military parade here on Saturday marking the 15th anniversary of his coup which levelled against Libya by toppled the monarchy.

Col Gadaffi also claims that Col Gadaffi also claims that Libya has been helping the Sandanista Government in Nicaragua in its fight against guerrillas supported by the U.S. Central Intelligence Agency. The admission—if it is based on fact—would be the first confirmation of allegations that Libya has been helping the Sandanista Government in Nicaragua in its fight against guerrillas supported by the U.S. Central Intelligence Agency. The admission—if it is based on fact—would be the first confirmation of allegations that Libya has been helping the Sandanista Government in Nicaragua in its fight against guerrillas supported by the U.S. Central Intelligence Agency. The admission—if it is based on fact—would be the first confirmation of allegations that Administration.

# Four Britons still detained face 'serious charges'

BY RICHARD JOHNS

THE FOUR Britaons still "The bell is in your court. It detained in Libya outside the is up to you." He was making normal judicial system, follow- a clear reference to Libya's ing the release and return to the demand for the return of five Ing the release and return to the demand for the return of the UK yesterday of Mr Douglas of its nationals awaiting trial Levingham, and Mr George in the UK in connection with Bush, face "serious charges," bomb explosions in London and according to senior Libyan Manchester in March.

officials in Tripoli.

The sion will only be slightly
The threat to them emphasises the British visa to a Libyan diploanxiety of the Libyan regime to mat, Mr Maslam, who will repreresume and normalise diplosent his country in London at mafic relations broken off in the Saudi Arabian Embassy April after the kiling of British which is looking after Libyan policewoman at the embassy interests.
siege at St James's Square The Libyan authorities are

siege at St James's Square earlier that month.

At the same time, Mr Ali Houdeiri, a member of the General People's Committee for they are not acquitted, the Internal Affairs, repeated that the Libyan Government expected something in return for the "unconditional" release of the "unconditional" release of the fight from Tripoli to London yesterday morning.

He told British reporters:

The Libyan authorities are well aware that the British Covernment will not stop proceedings against the five. If they are not acquitted, the Internal Affairs, repeated that Libyan Government seems the Libyan divided the proceedings against the five. If they are not acquitted, the Internal how to improve relations without losing face that the deadlock can only make the prospects for the remaining detainees more bleak.

## Two senior Nigerian leaders suspended

TWO OF the most senior Nigerian traditional rulers, Alhaji Ado Bayero, the Emir of Kano, and Oba (chief) Okunade Sijuwabe, the Oni of Ife, have been suspended from their offices for six months following their visits last month to Israel.

The suspensions were amounced simulataneously last Friday by the military anthorities in the northern Kano and western Oyo states. The two rulers have been confined to their domains and their passports have been withdrawn until further

notice.

The action by the military authorities is their most serious confrontation with the traditional rulers since the traditional rulers since the military coap in January which brought the administration of General Muhammadi Buhari to power.

The Emir of Kano is one of the most respected northern rulers and a leader of Nigeria's Muslims while the Onion

rulers and a leader of Nigeria's Muslims, while the Oni of Ire holds the senior kingship among the Yoruha people of West Nigeria.

Both men's un 'orised visits to Israel have embarrassed the Nigerian Government: Nigeria severed diplomatic relations with Israel 11 years ago at the time of the 1973 Israeli-Arab war.

The two rulers had talks with Mr Yitshak Shamir, the Israeli prime minister, and other Israeli officials, giving rise to speculation that Nigeria might renew its ties with Israel.

Dr Ibrahim Gambari, the Nigerian external affairs minister, had earlier con-demned the rulers' visit and denied that Nigeria intended

to renew its diplomatic links with Israel.

Some members of the Organisation of African Unity, Organisation of African Unity, including Zaire and Egypt, a participant in the 1973 war, have resumed official links with Israel, but the Nigerian Government has maintained that Israel's association with South Africa prevented such a move by Nigeria.

#### Israel currency reserve decline

ISRAEL'S FOREIGN currency reserves, which caused major-concern here when they dropped dramatically in July, continued to decline during August, the Bank of Israel

announced yesterday.

The fall last month was
U\$\$192m and total reserves
are now put at U\$\$2.4hn, well below the US\$3bn consid the minimum level needed to cover three months' imports of basic commodities.

I Last month, it was revealed that the end of July figure had been artificially boosted by \$325m by a change in the accounting methods. This paper exercise was not repeated at the end of August, according to Mr Israel Igra, of

the Central Bank, The Bank of Israel attributed much of the August fall to the beginning of repayment of loans taken from the U.S. 10 years ago to cover the cost of the 1973 Arab-Israe:

Officials at the Central Bank and in the Treasury said that the cure for the continuing comprehensive new economic policy based on a sharp reduc-tion in the budget and in the standard of living.

Hijackers sent home

Seven Sikh militants who eight days ago hijacked an Indian Airlines aircraft to Dubai were yesterday sent to New Delhi to face trial after the U.S. turned down their appeal for political asylum, AP reports from Dubai.

# Sikhs pledge to liberate temple

OVER 40,000 Sikhs yesterday endorsed their five high priests' He particularly condemned the decision that if the Indian Government did not withdraw the army from the Golden Temple in the holy city of Amritsar by September 30, they Government did not withdraw the the army from the Golden destroyed in the army action Temple in the holy city of last June, repaired by Baba Amritsar by September 30, they would "liberate" it. A march led by the high priests is planned for October 1. The world Sikh convention was held yesterday in Amritsar amid the excommunication) and yesterday the convention declared. vesterday in Amritsar amid tight security despite a Govern-

BY JOHN ELLIOTT IN TIRUPATI NEAR MADRAS

A FAMOUS Hindu temple near pilgrims had their heads shaved, Madras, widely regarded by the and washed in a poly pond, rich and famous in India as a then broke coconits before com-

The rich give huge gifts, usually money, to the temple, to back up the effectiveness of

usually money, to the temple. Andhra Pradesh Bank.

to back up the effectiveness of their prayers.

About Rupees 200,000 (nearly past a golden chair, where a £14,000) is collected every day,

£14,000) is collected every day, rising to Rupees 700,000 (nearly £50,000) on January 1, when many businessmen make a pil-grimage for success in the Finally, the pilgrims pass through the course of the

coming year.

Yesterday, as Mr Rama Rao
continued his six-day political
tour aimed at regaining power
as Chief Minister of Andhra,
through the centre of the
temple and outside to celebrate
Hundl—the giving of offerings,
usually money, but sometimes
jewellery or other items.

THE WEST German Bundes- ing amid speculation that the

bank sees no reason to increase central bank night feel forced its key interest rates to try to to increase discount and attract an inflow of funds from perhaps lombar rates to help abroad, despite the continued stem capital outflows.

abroad, despite the continued strength of the U.S. dollar against the D-Mark.

Herr Karl Otto Poehl, the central bank's President, made quarter of this year, there was a

BY JONATHAN CARR IN FRANKFURT

propitious place to pray for pleting their pilgrimage.
success, has been visited by Mr
Typically in a poor co

tight security despite a Government ban.

According to Giani Kartar

Singh, high priest of the Akal

Takht, the seat of temporal

propitious place to pray for success, has been visited by Mr N. T. Rama Rao, a former film star and the deposed Chief Minister of Andrha Pradesh.

Tired and ailing after a heart operation and two weeks' frenetic politicking, Mr Rama Rao visited a temple of Lord Venkateswara at Tirupati, after drawing crowds of over 200,000 to a procession and meeting.

The rich give huge gifts,

pleting their pilgrimage.

Typically in a poor country, where pilgrims piwilege, the richer pilgrims power and piwilege, the richer pilgrims state, as well as temple as a two-hour queue by buying a Rupee 25 (£1.60). The amount left by Mr Rama Rao visited a temple of Lord Venkateswara at Tirupati, after drawing crowds of over 200,000 to a small room, where the patched on alternate days to the State Bank of India and the vegetarian.

Finally, the pilgrims pass through the centre of the

Sikhs' anxious to retrieve ground their political party, the Akali Dal, last after the army opeartion in June. The Govern-ment cracked down on Akali leaders in the past week, and over 1,000 of the remaining third and fourth-rung leaders still at liberty were taken into custody.

individual businessman can sometimes top £600,000, are

used to build accommodation at

vegetarian.

As a former film star who plaped Hindu gods, he is now being criticised by his political opponents as behaving when

Chief Minister as though he were a god himself.

Hundreds of thousands of people have behaved in the past week as if they, too, almost helical it during his company.

believe it, during his series of processions and meetings.

He leads evening processions

Moreover, although the coun-

try's current account surplus had been only DM 1.3bn in

January-July (compared with DM 3.4bn in the same period of

1983), a marked improvement was expected in the last few

Herr Poehl said he could not

months of the year.

Held in pouring rain despite the lack of effective leadership, the gathering vividly demonstrated the Sikhs' determina-tion. Their anti-government slogans included "Khalistan Zindabad" (long live the Sikhs' Takht, the seat of temporal by visiting the Golden Temple stogans included. "Analistan Guruwatas (Sain temples), to conspirately to conspirate

vegetarian.

Bundesbank likely to hold key interest rates

Government ban showed the the action in the Golden Sikhs' anxious to retrieve Temple.

ground their political party, the \_ There was no mention of a Government offer made on Saturday for talks with the Sikhs provided they agreed to renounce secression, ceased to

> cenvention. The convention also adopted a resolution opposing the government's move to change the management of the Sikh
> "Gurudwaras" (Sikh temples).
> calling it a "conspiracy to control the Sikh shrines" and "an

Thursday in Tirupati the pro-

cession lasted nearly two hours.

films, and the crowds came to see the former film star. But in doing so they were also

boosting the image of India's only political figure apart from Mrs Gandhi, the Prime Minister

elected President. Until he was deposed and be

Moderate wage increases, state budget consolidation and a watchful money supply policy

had all contributed to an infla-

tion rate which in August was below 2 per cent (at an annual

rate) for the first time in 16

crowd-pulling potential.

India is a country crazy about

The donations, which from an lighted when it gets dark. On

siting cross-legged on top of a for her son and potential heir, pre-war green Chevrolet, spot- Rajiv.

use their temples for political purposes and did not import arms into the temples. The offer was made just before the

Over 200,000 see Rama Rao pray for success

-who has such charisma and His supporters in Southern India talk of him as a future tailed to give a positive response to its Vicums invitation, issued at the end of June. Washington has said it is Prime Minister, or even as a Presidential candidate, if Mrs

Gandhi were to change the poli-tical system and have a directlycame the centre of a national political controversy, such ideas would have been ridiculed in North India. But now, unless his health fails, he is a serious potential opponent for Mrs Gandhi and

> The next high-level contact between the two super-powers York towards the end of this month, when Mr Andrei Gromyko, the Soviet Foreign Minister, makes his annual visit to the United Nations General

Herr Poehl also stressed that competitiveness of West German industry had itself improved, thanks not least to stabilised costs. said that Mr Gromyko will meet Mr George Shultz, U.S. Secretary of State, in New York: But there has been no official confirmation of speculation that Mr Gromyko might fly to Washington for talks with President Ronald

rate and a current account high in June at DM 5bn impact of the metalworking and surplus.

As a result of these positive "fundamentals," he expected the trend of the long-term the D-Mark to stay an attractive proposition for investors—even with a level of interest rates more than 5 per cent below dollar rates.

Herr Poehl and other senior the bound of the long-term capital account was to every proposition for investors—even with a level of interest rates and a current account high in June at DM 5bn impact of the metalworking and filt was not supported by the said he expected the Bonn Cabinet would this month agree on removal of the "coupon tax"—the withholding tax which foreigners face when they buy West German domestic bonds.

But Dr Helmut Schlesinger, Bundesbank Vice-President, January-July. This was partly due to the strength of demand there were signs of further price competitiveness because of big disappointment for the spring.

Cabinet topics, Herr Poehl said he expected the Bonn Cabinet would this month agree on removal of the "coupon tax"—the withholding tax which foreigners face when they buy West German domestic bonds.

Soviet Union.

Soller Mexico

dollar rates.

to around DM 3bn in July and in the U.S. and to West German

Herr Poehl and other senior there were signs of further price competitiveness because of big disappointment for the Bundesbank officials were speak-improvement in August.

"Anything else would be a big disappointment for the buoyant dollar."

markets," said Herr Poehl.

## French dismiss fluorine fears

By Paul Betts in Paris

THE FRENCH Government has said that no abnormal level of fluorine had been found in the hold or around the Mont-Louis, the French cargo vessel which sank off the Belgian coast last week with 30 containers of uranium hexafluoride, a radio-

active gas.
The French Maritime Ministry issued the statement after reports of an increase in the level of fluorine inside the hold of the ship. All analyses so far "made it possible to dismiss categorically any hypothesis of an abnormal level of fluorine," the Ministry declared. Experts of the French Atomic

Energy Agency had been reported by the Dutch salvage company to have found a con-centration of 2.5 ppm (particles per million) of fluorine in the

The Dutch salvage company said this level posed no danger. However, French nuclear experts had reported that the normal amount of fluorine concentration was 15 nms. centration was 1,5 ppm.

# Honecker delays pledge on visit Mexico HAS emerged from

central bank's Fresident, made quarter of this year, there was a clear he expected West Gernet outflow in the second understand the economic recovery to continue, with a low inflation rate and a current account high in June at DM 5bn impact of the metalworking and surplus.

As a result of these positive the trend of the long-term the trend of the long-term the senital account was not supported by the syldence."

EAST GERMANY'S President, Government's "aim of reunifica-Herr Erich Honecker, failed to tion with East Germany " meant commit himself yesterday on it was "dreaming of the liquida-whether he will make a planned it was "dreaming of the liquidawhether he will make a planned visit to West Germany later this

The announcement of the visit claimed. was expected weeks ago and the Soviet diplomats in East Berdelay was said to reflect con- lin noted that a visit to West tinued Soviet opposition. Herr Houecker visited a West German company stand at the Leipzig Fair vesterday, an opportunity he normally takes to many.
comment on East-West German How

politics.
On Saturday, Pravda, the Soviet Communist Party newspaper, levelled one of its sharpest attacks against West Germany in weeks. The Bonn 10 times than to open fire once."

EAST GERMANY'S President, Government's "aim of reunification of the Socialist German Democratic Republic," it

Germany by Herr Honecker was not opportune at a time when U.S. medium-range missiles were being deployed in West Ger-

However, Neues Deutschland, relations. This time, however, he left the stand after three paper, said at the weekend that minutes and refused to talk it was necessary to "strengthen politics.

Lowever, Neues Deutschland, Herr Honecker's party newsless paper, said at the weekend that it was necessary to "strengthen politics.

Kohl. West Germany's Chancellor, was not designed to make Herr Honecker's visit any easier or to hasten to a decision.

The agency noted that Herr Rohl had failed to mention such "basic questions" as the recog-nition of an East German citizenship and acceptance of the middle of the Elbe River as the border between East and West Germany.

Yesterday, Herr Kohl spoke at the annual "homeland" meeting of the league of expellees from the former German territories in Eastern Europe. The Chancellor called for a dialogue with all East

# Polish leader attacks U.S. policy

Poland's military leader, strongly attacked the U.S. at the weekend for seeking to underweekend for seeking to under-mine the post-war political order in Europe and accused West Germany of leading "the mili-supplicant and does not expect mine the post-war political order in Europe and accused West Germany of leading "the military recolonisation of Western Europe by the Americans."

The charges came in the General's first major speech General said, referring to the Caneral said, referring to the summary detention by a summary detention by a tary recolonisation of Western Europe by the Americans."
The charges came in the General's first major speech since last July's amnesty
The speech, marking the anniversary of the outbreak of World War II, was designed to stress that no concessions to

applied in response to martial law in 1982.

Jaruzelski, Western human rights demands Mr Władysław Frasyniuk and would be made—a point under- Mr Jozef Pinior who were freed scored by the re-arrest on Fri- under the July amnesty. After under the July amnesty. After their arrest they were almost

The summary detention by a local misdemessors court is aw in 1982. designed to serve as a warning The two arrested men were to other amnesty prisoners

# Paris steps up N. Africa efforts | Marie | Ma

THE French Government continued to conduct intense and secretive diplomatic consulta-tions throughout North Africa this weekend. President Francois Mitterrand, who paid a surprise visit to King Hassan of Morocco on Thursday, flew back to Morocco on Friday

night after a brief stop
Lisbon.
At the same time, M Claude
Cheysson, the French foreign
minister, has been visiting
Algeria and Tunisia and M
Charles Hernu, the defence
minister, flew to Chad on Saturday.

The symlanation has so

M Hernu, the French defence
minister, has said France would

far been offered on the latest minister, has said France would Habre.

flurry of diplomatic activity in the Maghreb. President Mitterrand's second President Mitterrand's second surprise visit to King Hassan in barely 48 hours has led to speculation of a French effort to win on the Chad conflict, though some officials were suggesting M Mitterrand had decided to return to Morocco for a "weekend."

France appears worried on

withdraw its troops from Chad immediately after Libya withdraws its forces supporting the Chad rebels from the north Richard Johns adds from Tripoli: Col Gaddafi at the weekend pledged continued support to Mr Goukoni Oueddei, the former precident of Ched.

support to Mr Goukoni Oueddei, the former president of Chad, who sat at the Libyan leader's side during his major 15th anniversary speech.
Some 6,000-7,000 Libyan troops are currently supporting rebels owing allegiance to Mr Goukoni in the Aoxou Strip where they face some 3,000 French troops helping to maintain the regime of Mr Hussein Habre.

## U.S. doubts Moscow is ready for arms talks By Regirald Date, U.S. Scient, in Washinston

THE REAGAN Administration said yesterday it would welcome the weekend statement on U.S. Soviet relations by Mr Konstan-tin Chernenko, the Soviet leader, if it meant the Soviet Union was now interested in re-opening super-power disarmaopening super-power disaring-ment negotiations or talks on other topics.

In an interview with Pravda on Saturday, Mr Chernenko was

quoted as saying that an agree-ment with the U.S. on barming wespons in outer space would ease the way for limiting and reducing other strategic

reducing other strategie weapons.

The interview was published as speculation continued, both in Moscow and Washington, over the health of Mr Chernenko, 72, who has not been seen in public since mid-July. State Department officials seemed to doubt, however, that Moscow was ready to return to the bargaining table. Washington believes there is now little chance that talks on space weapons, first proposed by the Soviet Union for this month in Vienna, will take place.

In his Prayda interview, Mr Chernenko said the U.S. had

Chernenko said the U.S. had

prepared to attend the talks to discuss procedures for further negotiations on space weapons, but it also wants to raise the negotiations at the same time. stalled strategic nuclear arms The State Department said yesterday that, in continuing to reject the U.S. response. Moscow was "refusing to take Yest for an answer." It dismissed the other attacks on U.S. policy contained in the Pravia interview as "familiar and

**Sober Mexico** assessment

By David Gardner and Peter Montagnon in Mexico City

the warst of its economic crisis but should guard against any premature claims of victory. President Miguel de la Madrid warned in his annual state of the union address at the week-

In a deliberately suber appraisal of progress since Mexco's financial collapse, in 1982, Senior de la Madrid said that economic and social breakdown had been averted through realism and sacrifice, and that recovery had now begun.

Inflation, which rose to an annualised 117 per cent in April last year, was now running at 48 per cent; but remained a major obstacle to full recovery. The property full recovery. The two-year austerity programme introduced at the beginning of Senor de la Madrid's mandate, had brought the budget deficit down from 18 per cent on GDP in 1982 to an expected 6 per cent this year. After a record 4.7 per cent fall in GDP last year, national

output was reviving. Industrial production in May was 7.2 per cent up on December 1983, but heavy rainfall suggested last year's 4.8 per cent growth in agricustural output could be consolidated. The country's external accounts had been turned round and the \$90bn debt burden was being lightened through successful renegotiation; at the end

of last month, primary foreign exchange reserves, which had virtually disappeared two years ago, stood at \$7.28bm. Senor de la Madrid's review contained no significant au-nouncement, not even, for example, of foreseeable success in debt rscheduling negotiations

against a relatively cursory review of the oil industry.
Mexico's major foreign ex-

Car strike notice

The United Auto Workers Union said its members voted to authorise strikes against General Motors and Ford if union bargainers deem it necessary to obtain new national labour contracts, Reuter reports from Detroit from Detroit.

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# FINANCIAL TIMES SURVEY

# REINSURANCE

# 'Get tough' policy pays

BY JOHN MOORE

portant convention of the year accountial be in a more optimistic 1982, mood then for some time. Almo

reinsurance practitioners there are signs that the downward trend in this arcane business cycle has been reversed.

Last May the Mercantile and General Reinsurance Company, Brimin's targest reinsurer, pro-nounced boldly: "We see grounds to hope that the worst may be behind us and that a recovery of world reinsurance s may be under way." het as of some consequence to the wider insurance comministy. Although as an activity resistirance was recently described as being so complicated it was hardly worth bothering to understand it, it operates on a simple concept.
Reinsurance provides two cen-

tral facilities for insurance com-panies: it allows them to spread out individual risks that are too big for even the largest insur-ance company to handle; and it allow e small companies accepts more business than their own capital could safely sup-port, which in turn stimulates the smaller companies' expan-

As members of the public seek insurance protection, so insurance companies themselves often seek their own protection against large claims through the mechanism of reinsurance,

recently that the industry has panies which turned to experienced boom conditions reinsurance community for which have led to dramatic extra protection.

pany, one of the world's ally in the early 1970s as falling

few

THE 2,000 or so reinsurance largest reinsurance groups, total stock market values bit into expects meeting in Monte Cario premiums retained by reinsur-insurance companies' reserves, this week for their most im
ance companies for their own

The U.S. insurance industry account amounted to \$50bn in

After five years of uncer-which and a shakeout among 3,000 direct insurance compaid for the large claims of the panies or concerns which, apart from their direct insurance activities, also carry out reinsur-

NET REINSURANCE

PREMIUMS	•
Volume 1982* \$ba	
UK (including Lloyd's)	7.5
West Germany	6.7
U.S.	5.5
Switzerland	3.5
France	1.6
Other markets Total	2,2 28,0
Professional reinsuran	ce

Source: Swiss Reinsurance Company

ance business. An estimated \$28br is handled by over 350 professional reinsurance groups. By comparison, direct non-life premiums grew from \$40.1bn to \$267bn over the same period. fore 1960 the reinsurance

market was relatively small in terms of numbers of profes-sional practitioners. These professionals were usually ultraconservative when accepting risks and ensured that the business for which they were providing reinsurance cover proved profitable. Advances in technology and

world: the origins of reinsur-try together with inflation ance are rooted in the 14th produced risks of increasing century it is only relatively value for the insurance com-

nowth. More impetus to the growth In 1965 remsurance premiums of the remsurance industry amounted to \$5.6bm. According came when insurance capacity to the Swiss Reinsmance Com- in the U.S. contracted dramatic-

sought extensive reinsurance protection outside its own market. The reinsurers prodirect insurers who would have otherwise have found their

eyond their limits. Much of the business flowed to London, which helped the UK to become one of the world's largest reinsurance centres.

Professional reinsurance companies, and Lloyd's underwriters, in London now handle more than \$7bn of reinsurance

individual resources strained

Continental reinsurance groups, seeing the possibility provided by the U.S. insurence market for reinsurance business, started developing their own operations in the U.S. while established U.S. insurance groups developed their own reinsurance departments to meet the demand Continental

Other influences contributed to a capacity explosion in the reinsurance community. The unexpected level of demand and nigh interest rates encouraged other non-insurance interests to enter the field, for reinsurance offered the attraction of providing a two-way return for those who staked its operations.

The reinsurers earn pre-miums which, as long as claims do not exceed the premiums, will produce a profit. Moreover, the premiums can be invested, which produces more income. In reality, as newcomers found out, it was difficult to make an underwriting profit and losses had to be covered by whatever investment income could be generated.

New competition came from others quarters, Industrial comcost of their insurance programmes, established their own which insured the risks of the

Re-insurance rates have strengthened with the elimination of surplus capacity built up during the industry's rapid growth.

Indications as to future trends could emerge at the sector's annual

this week.

convention in Monte Carlo



· ·	1982 (\$bn)		
North America	Non-life 148.4	Life 89.5	Total 237.9
European Community	65.9	43.6	- 109.5
Rest of Europe	12,4	8.1	20.5
Japan	18.5	44.1	62.6
Oceania	6.0	3.3	9.3
Other countries	15.9	10.5	26.4
World total	267.1	199.1	466.2

parent company. Bezause the Internal Revenue Service ruled adversely that parent company premiums paid across to an in-house captive insurance company would be company insurance business for capital at low cost. tax purposes, captive owners diversified insurance groups. The unregulated resisurance provided community easiest way for captives to turn

risk-carrying subsidianies. In 1982 captive companies vere handling \$600 of were premiums and a large chunk of that was accounted for by rein-surance business. Two-thirds of the premiums were lodged in companies based in Bermuda to take advange of the low taxation exacted there

themselves into fully fledged

around in the reinsurance market less scrupulous operators moved in Participants new to the game saw reinsurance as little more than a glamorous banking operation, an access to an almost unlimited supply of

Many of the newcomers deslooked for ways to become more cribing themselves as reinsurers were operating no more than shell companies which took in money through a reinsurance contract, retained a tiny part of the risk, and rein-sured the bulk of the business with other reinsurers.

international sought a slice of the business. Hundreds of reinsurers—in a sub-stratum behind the direct insurance companies -could be responsible for paying out parts



Floods near Tucson, Arizona, last year.

of claims on any one risk. While procedure, this ensures that no one insurer is exposed to claims which are too onerous, other problems have been

There has been mounting concern within the industry about the underlying financial security that forms the basis of a rein-surance chain; and for years professionals have warned that major collapses have been imminent, which could put pressure on the entire insurance

At the same time the under writing results of the reinsurers have been deteriorating as competitive pressures mount. Too mainy reinsurance carriers have which were not growing at the same rate as the number of participants and the amount of

reinsurance capital available. Since 1978, when U.S. re-insurers were showing an and relatively healthy -ratio of claims to premiums and expenses of 99.5 per cent that steadily deteriorated to 116.4 per cent in 1983.

Between 1982 and 1983 the results deteriorated from a Risks became atomised ratio of 111.6 per cent to 116.4 throughout the world—frag-mented over and over again as prepared by the Reinsurance Association of America.

Underwriting results elsewhere have been equally dire. In Bermuda the 1,200 captive companies, which seldom saw the best business offered faced

nightmarish problems.
The captives limited underwriting skills and the quality of the business led to huge losses which forced the large parent companies to re-consider their insurance activities. There has been a dramatic withdrawal of capacity in the

Contraction

Mercantile and General says that there is a significant and continuing contraction of reinsurance capacity and markets, in which the reinsurers themselves lay off their own risks, which has been in progress for nearly two years.

More emphasis is being placed by intermediaries and by purchasers of reinsurance on the security aspects of reinsurers and on their ability withneness to perform under the contracts into which they have entered. Established reinsurers have

been turning away business if they are not satisfied with the terms in an effort to improve the underwriting results of the market. In the U.S., domestic reinsurers are trying to retain more of their business in their local markets rather than see reinsurance premiums exported to Europe. This en turn has put pressure on traditional markets in Europe, which are now try-This time last year the mood CONTENTS

Underwriting agencie Bank services UK/Lloyd's U.S./New York W. Germany

Switzerland

Regulation Security

in Monte Carlo was sober. The convention usually provides early indications of which way refinsurance rates are likely to go over the winter months, when contracts are renewed and other business is placed in the market.

Established reinsurers suc-ceeded in persuading the delegates at last year's convention to "get tough" in the renewal season and rates in London and some other centres rose sharply for the first time in five years. This week in Monte Carlo the

ways to maintain that recovery.

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# Protection against the potentially catastrophic

Role of reinsurance 10HN MOORE

THIS YEAR insurance underwriters faced a total payout of up to \$300m through their involvement with communica-tion satellite business. Damage to shipping in the Gulf area is estimated to have cost under-writers another \$350m. Insurance claims on property

damage from Hurricane Alicia, last year, are expected to top \$1bn. Liabilities arising from asbestosis are expected to cost industrial companies a total of \$35bn in compensation plus a further \$25bn in legal costs and the insurance claims will be

It might have been a disastrous experience for the primary market. Although that market has been hit hard, the use of reinsurance has mitigated some of the worst effects.

Underwriters who paid up on the communications satellite failures had used extensive reinsurance programmes to protect themselves, in some cases laying off up to 100 per cent of their risks. Reinsurance cover is used widely as protection on risks which are regarded as potentially "catastrophic."

Reinsurance business placed in the market using two basic methods—proportional reinsurance and non-proportional
reinsurance. Under a proportional reinsurance the insurer automatically gets a tional reinsurance the reinsurer accepts a fixed share of the liabilities assumed by the direct insurer under the original contract of insurance.
Under a proportional

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reinsurance contract the re-insurer has to pay up only if the losses incurred by the primary insurer exceed some predetermined figure.

Non-proportional business has gained in popularity in the past few years since it is designed to stabilise the results of any risk carrier using reinsurance through reducing its exposure on any individual risk. A further advantage of non-proportional reinsurance is the saving in administrative time and expense in a reinsurer's

In non-proportional arrange-ments excess of loss contracts and stop-loss reinsurance are

Hinder on excess of loss contract the reinsurer agrees to pay for losses above a fixed limit. The reinsurer will specify an upper limit on the amount he will pay, say up to film in excess of £500,000. For example, a primary

insurer may arrange three separate excess of loss arrangeents for its motor insurance account through treaties. All types of reinsurance is arranged through treaties. A treaty is an agreement

between a company seeking re-insurance and one or more insurers in which the reinsurers undertake to reinsure business of a certain category for a set period. The reinsurer meets any claims under the contract dur-

REINSURANCE OF A MOTOR ACCOUNT Lower limits Upper limit: To reinsurer's Retain for own account all lesse

(1) First excess of loss layer ....... 100.812 £25,000 £25,001 £100,000 (2) Second excess of loss layer ..... (3) Third excess of loss layer .......

Funds, Reserves and Premiums

Share Capital and Free Reserves DM 145.500.000

Technical Reserves

DM 2.305.000.000

Net Premium Income DM 1.191.000,000

motor insurance account he per cent in any one year. might organise it through three separate excess of loss treaties as in the table above.

#### Upper limit

In a stop loss reinsurance arrangement a company will be protected against its annual net loss experience on a particular underwriting account exceeding some tolerable figure. The reinsurer's liability is for losses exceeding in the aggregate either an agreed monetary amount or a fixed percentage of net premium income, subject to an upper limit.

Those seeking this type of prorection might be required to retain for their own account a proportion, usually 10 per cent of the risk. So, for example, a of the fish. So, for example, a stop loss reinsurance may cover 90 per cent of the net losses (after other reinsurance recoveries) incurred during the year in excess of 70 per cent of net retained premium income up to a further 40 per cent.

The activities of the Cologne Re

in international reinsurance.

Cologne Reinsurance Company, Sydney, Australia;

Cologne Life Reinsurance Co. of Australia Ltd., Sydney, Australia;

Corredores de Reaseguros Ltda., Bogota D.E., Colombia;

Cologne Reinsurance Company.

Kölnische Nordiska Aktiebolag, Stockholm, Sverige:

Cologne Reinsurance Company, Singapore, Republic of Singapore;

The Cologne Reinsurance Company of South Africa Ltd.,

Cologne Reinsurance Company of America Stamford/Connecticut, USA

Cologne Life Reinsurance Company,

La Kolnische Rück.

Kolnische Latina, S.A., México D.F., México;

Auckland, New Zeal

Kölnische Ibérica, S.A.,

Cape Town, South Africa;

Stamford/Connecticut, USA:

Paris, France:

La Colonense

Subsidiaries and Branch Offices

In proportional business the reinsurer can agree to pay a fixed share of say, 40 per cent, of any loss in exchange for 40 per cent of the direct insurer's premiums, after the deduction of a commission to compensate the primary insurer for provides a safety net for under— In non-proportional lines of transfer of risk and expenses incurred for their writers to accept business safe reinsurance business the re- was based on an ass mutual benefit. This is known in the knowledge that reinsur- insurer lacks the direct relation— the risk transferred. as a quota share arrangement.

The other main form of pro-

portional reinsurance is surplus reinsurance. This, like quota share schemes, accepts a cer-tain share of a risk, receiving an equivalent proportion of the gross premium (less reinsurance commission) and paying the same portion of all claims. The basic difference between the two is that under surplus reinsurance arrangements insurance company is only reinsuring the portion of any risk which exceeds the risk being carried by the insurance company átself.

In this arrangement the re insurer will agree to pay a "surinsurer automatically gets a state of the action without makes assumed by ing any further effort by himself the company ing any further effort by himself the company ing any further effort by himself the company plus, for example, equal to 10 would be protected in reinsurinsurer will agree to pay a "surinsurer will agree to pay a "surinsu

loss will have to be met by the primary insurer unless he has laid off the balance of the risk in the form of other reinsur-

These main types of reinsurance all have strengths and weaknesses. On surplus lines

acquire an imbalanced portfolio of business in this method. There is often a lack of information about the type of business account. The incidence of claims which is being passed across to on the retained portfolio will be the reinsurer. exactly the A quota share arrangement portfolio.

the reinsurer will pay 52m (10 ance is available automatically times the retention). to contain losses. In turn the loss will have to be met by the primary insurer unless he has balanced portfolio of business. In this relationship identical interests are forged between the reinsurer and the user of reinsurance since often insurer's premium rates are set only after reaching an agreement with the

weaknesses. On surplus lines reaching an agreement with the business the primary insurer reinsurer.

The disadvantages for the user of this type of reinsurance while passing over the heavier risks to the reinsurers.

Moreover, the reinsurer may be account without risks he would prefer to hold on his own account without reinsurers. reinsurance; and the arrange-ment does not smooth the ex-perience of any underwriting exactly the same as on the total

In non-proportional lines of

excess or was the reinsurer has the freedom to quote rates for the reinsurance cover he pro-vides on the basis of his own experience of such business.

Twenty years ago the concept of reinsurance was relatively straightforward, although the transfer of risk and a premium was based on an assessment of

ship with the primary company.
This could work in the reinsurers' favour.

More recently it has become
something of a hybrid. In some
cases there may be a genuine If the original business has transfer of risk, but the primary been inadequately rated for the excess of loss the reinsurer has the freedom to quote rates for the reinsurance cover he provides on the basis of his own cornering of such business.

Difficult to assess

Even so, premium rating in this area is difficult as the "catastrophe" nature of the busines carries enormous potential liabilities which are difficult to assess.

The property was an the cases and the property was assess.

More questionable practices have grown up in the market as less scrupulous practicionars have attempted to take advantage of the large pool of cash purposes in a largely unregulated environment. Reminsurance has become a market assess. insurance has become a more complex dinancial activity.

Yet there are tigns that practice might have been comestablished reinsurers are plex. Reinsurance involved a attempting to bring order to their own markets by refusing to do business with the less

# Steady growth helped by advance in savings

Life Assurance ERIC SHORT

LIFE assurance in the UK goes from strength to strength, with the resulting life reassurance business in the UK also doing well in recent years.

Life reassurance, unlike its eneral reinsurance counterpart, still tends to operate on a parochial basis. Direct life business will be reassured locally rather than internationally, with very little broker the strong solvency margins set more established company involvement. Thus when life out by the EEC, based on the needs to constantly watch its tax business is expanding, life reassurance is also buoyant, despite intense opposition from But the increases do not the UK life assurance industry.

last year broke all records, thanks to the change to MIRAS, This made repaying a mortgage by a life policy more attractive and many householders all the financial risk.

switched to this system of The new solvency repayment. Thus traditional life business soared.

#### Low cover

the UK failed to benefit from MIRAS. The life cover under each mortgage repayment the smaller ones. The new tively new policy is comparatively low— solvency margin requirements marketing too small to need reinsurance, will mean earmarking more. This form too small to need reinsurance, will mean earmarking more. This form Growth in life reinsurance last capital and reserves just to quite commo year came from the continued steady expansion of protection

steady expansion of protection and savings business.

This year new life business in the UK was holding up well at the half-year stage, despite the Chancellor's ending LAPR (Life Assurance Premium Relief) in his Budget. This tax credit that was granted on regular premium life contracts had been an unbeatable sales aid for life assurance.

aid for life assurance.

However, life reassurance companies in the UK feel that they will benefit from the loss of LAPR. Life intermediaties are now concentrating their efforts on selling investment plans to higher rate taxpayers and on selling protection contracts, particularly term contracts to the self-employed on which full tax relief is still available. All these types of business tend to have high levels of life cover and thus eed reassurance facilities.
Indeed, the outlook for UK life business, and its consequent need for reassurance, seems set fair for the future. The major Swedish insurance group, Skandia, has recently expanded its UK operations into the life reassurance market. Though

overcapacity problems general reinsurers.

financial support of the smaller and the risk premium charged a U.S. consultant who was a unit - linked life companies on reassurance is not much in skilled practitioner in this field operating in the UK. This has excess of £1 per £1,000 cover. and built a complete direct enabled such direct companies grow far faster and with smaller capital resources than would have been possible on

their own. This financial support is going to be essential for many smaller life companies this year when they they perform the end-year valuations under the new solvency margin requirements that came into operation in

practice in Europeans countries, position.

pecessarily go in step. These solvency margin New life business in the UK requirements are related more to the needs of ensuring the solvency needs of traditional the new system of crediting tax life assurance with its high relief on mortgage interest level of financial guarantees This made repaying a mortgage rather than to linked-life assurance, where the investor carries

> The new solvency requirements will mean simply extra administration chores for the traditional life companies. None

> fuifil the requirements; capital that will do nothing more than wash its face.

> This situation has aroused considerable criticism and con-cern from the smaller linked life companies which have described the requirements as overkill. They are having to tie up capital that could be used for developing the business, without adding any further protection to investors.

#### Capital needs

Life reassurance companies have been able to provide con-siderable help to their smaller company clients in two ways.
First, they have used their
expertise in advising on the
implications of the solvency requirements and the capital needs to provide the necessary

margins. Secondly, the burdens can be eased but by no means removed by reassurance. Life reassurvide the reassurance facilities but can advise on how to make the arrangement to maximum effect. This is likely to provide reassurers with a steady flow of business in the future.

the existing reassurers com-plain of severe competition, panies themselves are affected they do not face the chronic to a large extent by the solto a large extent by the solvency margin requirements.

They have been able to secure considerable concessions from have not only expanded their the original requirements. Even operations through writing so there is a considerable bread-and-butter risk premium financial strain putting business

Such requirements will not cause any financial embarrass-ments, since the reassurers are

but it is not an efficient use of capital. This is just one particular aspect of a whole variety of financial advice given to client

companies by reassurance groups. A small, newly estab-March of this year.

The UK Government adopted control its rate of expansion. A established company The reassurance company will

advise and monitor the rate of expansion and the tax situation for its clients. It can then ease the burdens by taking the necessary reassurance of the business. Without these facilities, a new company would need more capital to cope with the new business strain, while an established company would be paying too much tax.

Reassurance companies are now expanding their services to of them is likely to have prob-chent companies, becoming lems meeting the solvency involved in the actual marketing However, life reassurance in requirements.

However, life reassurance in requirements.

The UK falled to benefit from It is a different situation for III particular they are very raises individually in the comparation of life and pensions business. In particular they are very raises much involved in the comparation of life and pensions business. In particular they are very raises individually in the smaller ones. The new tively new field of direct mail health.

quite common in the U.S., but has been completely neglected in the UK by all but a handful in the UK by all but a handful of life companies until a few years ago. Then Swiss Re (UK) saw that life companies were at last waking up to the importance and potential of this hitherto neglected selling area, but it lacked the expertise to deal with it professionally.

business; they have boosted on the books when the solvency so Swiss Re (UK) set out to their growth through their margin needed is 1 per mille provide this expertise. It hired and the risk premium charged a U.S. consultant who was a excess of £1 per £1,000 cover, and built a complete direct
Such requirements will not mail service to clients around

Swiss Re will discuss strategy and objectives with chents, de-sign the package for the mail-shot tailored to the particular market and profit test the pre-mium rates quoted by the life company. It operates on a joint venture basis with the client, seeking reinsurance business in

#### Fowler proposals

Other reassurance groups in the UK are now following the lead of Swiss Re (UK) into

Finally, the Government's personal pension proposals announced in July by the Social Services Secretary, Mr Norman, Fowler, offer interesting prospects for reassurers operating

Under these proposals, an employee taking out a personal pension must provide an ade-quate widow's pension—the life assurance being imposed on individuals in the UK. But this raises certain problems if the employee concerned is in poor

Reassurance companies have ing life cover to such indivi-duals. They have been to the laxation of underwriting standards, so that persons once regarded as uninsurable can now get life cover at reasonable premium rates. This experience can prove useful in dealing with this aspect of the personal pension

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# Industry welcomes tougher policy

## companies ROGER SCOTTON

BERMUDA's captive insurance community heaved an almost audible sigh of relief in the last few weeks when the U.S. decided not to adopt a Senate proposal calling for a 3 per cent increase in the Federal excise tax levied on American premiums flowing to unapproved reinsurers outside the U.S.

The measure could have had consequences for Bermuda which, with about 900 captives and more than U.S.\$6bn in annual gross premiums, is reckoned to attract more of this business than any other domicile in the world.

The proposal, part of the U.S. Tax Reform Act, threatened to bring about much more than a mere drop in company profits. Some sources in had been writing for and demonstrated what they had sparked an exodus of exasperated American-owned firms whose insurance earn-insurance parent organisations. ings have been barely able to withstand recent market pressures let alone cope with a 3 per cent blke in American fees.

The fact that the proposal was shelved pending further study was attributable not only to the industry's own powerful lobbeying machinery but also to the island's government.

Bermuda premier John Swan made two private trips to Washington this summer to plead the island's case. His personal intervention underlines the importance Bermuda now attaches to the offshore business sector of its economy—a sector which, in terms of foreign exchange earnings, ranks second to tourism and is widely tipped to

become its equal. But the lobbyists victory was far from complete.

` '

Though Bermuda managed, at least for the time being, to wriggle off the hook on federal excise taxes, other proposals affecting captives and their cluded in the Act signed by President Reagan last month.

Of these, by far the most potentially damaging was a change in the tax treatment of income derived by U.S.from the insurance of non-U.S.

Previously this income, unlike earnings from the insurance of U.S. risks, was generally not taxable until repatriated to the

Under the new law, however, income earned by a captive per-forming insurance services for a related foreign risk will be-come currently taxable to any U.S. taxpayer owning a 10 per cent interest in an offshore captive. No deferral will be allowed.

The provision is expected to generate about \$26m in new federal revenues between now

#### Tax credits

Another aspect of the legisla-tion worrying Bermuda-based captives relates to the use of foreign tax credits. Up until now, American companies have been able to channel U.S. source income through their offshore insurance subsidiaries and use credits granted for the payment of foreign taxes to offset their U.S. tax Hability.

The new law, in a provision likely to raise up to \$300m in additional federal revenues over the next three years, puts an end to this arrangement for companies which are 50 per cent or more U.S.-owned. It provides that where U.S.-source income represents 10 per cent or more of gross premiums over a three year period part of the comyear period, part of the com-pany's payments or dividends to U.S. taxpayers will be attributed to U.S. source income and will thus become taxable.

But Bermuda's captives—the companies which maintain a physical presence in Bermuda as well as those under the care of local management firms -have grown accustomed to being singled out for special treatment by the Internal Revenue Service. They are as adept at exploiting loopholes in U.S. tax iwas as U.S. tax authorities are

company executives, who are Lloyd's of London enquiry, such as the recent probe of Bermuda-Even so, captive insurance of the new act, are quick to based Fidentia Marine Insur-point out that taxation is not a major to the financial to the financial major factor in the financial ophy behind many captive unavoidable. formations in Bermuda.

Mr Stewart Grayston, president of the Bermuda Insurance Management Association ance Management Association next 12 months. (BIMA), says that significant cash haw benefits and easy seess to reinsurance markets, particularly for difficult-to-place

purely for tax reasons have the U.S. government is maintended to drift away as their taining, among other things, tax situations alter," says the head of BIMA, whose 55 members between related companies do ber companies manage about 85 holes, there's nothing new in that."

Walton era." The term denotes the current state of the industry following the decision last year by Phillips Petroleum to pull its loss-making Bermuda captive, Walton Insurance, out of the reinsurance market.

The event is widely regarded as by far the biggest single setback to have hit Bermuda's captive industry in its 20-year history. It was exactly the kind of ammunition Bermuda's critics

" The Walton than it burt the captive movement overall," says Mr Grayston.
"It put us back to where we companies did not understand what it meant to be in the reinsurance industry, what it meant to find a broker unloading a bad piece of business and to be on the hook for 20 years when you wrote casualty busi-

Bermuda's present captives are now here to stay.

He rejects the criticism that Bermuda gets only the business that nobody else wants as being out of date and an inaccurat description of a professional market which has come of age. "Mr Grayston, along with other

oldest colony has come a long way since the days when visiting insurance executives thought twice about entrusting business office and whiled away their weekends on pink, palm-fringed beaches reading back issues of Lloyd's List.

As for "bad" business, he says there will always be someone willing to accept it.

"No amount of policing or legislation will change this. It's just something you have to learn to live with."

#### Competition

Bermuda's strongest petitor for captive business, according to the head of BIMA, is the Cayman Islands.

"The Caymans are trying as hard as hell to compete with us," he says. "It's true that management fees are higher here, but we do provide more services in Bermuda and usually manage to attract better quality clients. I think we will see continued growth in captive formations as long as relations between government industry remain stable."

But the apparent harmony between the regulated and the regulators in Bermuda is show-ing signs of strain.

that it is no longer prepared to tolerate abuses of its insur-sace legislation, particularly breaches of reporting require-ments under which all insurers must file statutory financial returns with government within six months of their year-end.

The unprecedented crackdown, which has included threats to close offending com-panies, is the only significant government industry rift to have emerged since the intro-duction of Bermuda's insurance act three years ago.

Yet the industry has broadly welcomed the get-tough policy. Indeed it regards such a stance as vital to a relatively young market which must be seen to be keeping its house in order if it wants to enjoy any kind of

international standing. Bermuda, perhaps because it has more to lose than other offshore captive domiciles, is painfully aware of the need to cultivate the right kind of reputation overseas.

It would prefer not to have a repeat of the Walton with-drawal and could usefully do without the publicity of another

Mobil's current legal battle with the U.S. Government, for

next 12 months.

The oil major is suing for the refund of millions of dollars of taxes it has paid on premiums

Bluefield Insurance, is head-quartered in Bermuda. not constitute in per cent of the captives regis-tered in Bermuda. "The U.S. not be allowed to take tax will continue to plug tax loop-deductions for premiums paid to wholly-owned captives.

A Claim's Court verdict. Bermuda, though, is what has come to be known as the "post-Walton era." The torred data.

> the island's sanguine insurance stalwarts say the Bermuda marketplace will survive intact in the same way that it has emerged from other U.S. ta. decisions—not entirely un-scathed, perhaps, but consider-ably wiser about how best to arrange its affairs.
>
> Universal Re. Corpn.
> USF & G Group
> Wansan Ins. Co.
> "Winterfaur" Swiss

	LEAD	ing (	J.S. Ri	emsui	RANC	E GRO	UPS-1					THE YEAR 1983 w
Company	Policyhelders' Surphus (\$000) (Rolesurers only)	Premium	nsurance is written 000) 1983	Net Roin- surance Premiums earned (\$000)	(\$006) Losses & loss edj. expenses incurred	to net Reins		Ratio of Underwriting expenses to not Reins. g premiums written %	Combit 1983 %	ned Ratio Pero 1962 74	entage 1961 - %	remembered as one of unprecedented underwrithoses for the U.S. prope easualty relasurers and figures, from the annual of the Reinsurance Assoc
American Agr. Ins. Co.	63.380	70,077	79,127	73.795	67.896	92.0	11,649	14.7	106.7	101.5	97.2	of America, give a guide
American Ind. Re.	27,465	60,064	72,024	67,377	50,789	75.4	24,623	34.2	169.6	112.8	102.9	how individual companie
American Re.		368,684	379,160		293,224	77.9	140,338	37.0	114.9	113.8	114.2	performed.
American Union of NY	34,502	43,559	47,880	46,446	36,862	79.4	15,076	31.5	110.9	110.3	105.9	(See Page 6 for U.S. To
Buffalo Re.	84.434	62,929	61,316	62,316	49,850	80.0	20,734	33.9	113.9	104.7	104.6	(200 2 250 0 )0: 414:
Christiania General	23,581	42,683	48,796	41,163	30,589	74.3	15,334	31.4	105.7	115.9	106.3	The key sigures to the h
Commercial Union Re.	41.230	31.031	20,600	23,803	23,372	98.2	7,711	37.4	135.6	130.2	105.8	of individual companies
Constellation Re.	38,450	73.058	81,134	84,518	67,241	79.6	28,061	34.6	114.2	108.5	109.5	policyholders' surplus—t
Constitution Re.		130,155	122,805		103,276	78.2	38.934	31.7	109.9	117.2	108.8	amount of money insur-
Constitution State Mgt. Co.	00,020	57,897	58,593	56,284	49,418	87.8	18,002	30.7	118.5	118.4	106.0	have in addition to theh
Continental Gas Co.		55.142	43,170	40,413	29,806	73.8	20,475	47.4	121.2	103.5	101.2	insurance premiums to
Continental Re. Corpn.	85,173	44.256	87,218	84,593	67.450	79.8	31,768	36.4	116.2	109.9	128.3	unexpected losses; net
Employers Re	428,711	466.352	472,319	487,375		80.3	142,267	30.1	110.4	106.9	104.2	reinsurance premiums w
First Horizon Ins. Co.	20,658	21,294	23,713	28,608	22,829	96.7	4.956	20.9	117.6	110.9	103.9	—a good guide to the vo
Fremont Re. Co.	46,685	68,791	65,637	66,820	60,925	91.2	18,944	28.9	120.1	112.9	114.6	of new business done; lo
Genl Ins. of Trieste &	20,000	*****	,	00,000	00,020	41-11	10,011	8010	22012			the claims which insures
Venice	18.282	27,085	36,999	30,539	25.876	84.7	10.311	33.3	118.0	108.5	105.7	out from their premium
General Re. Group	817.951	830,499	902,072	862,878		75.5	284.829	31.6	107.1	101.8	99.1	income; underwriting ex
Gerling Global	37,070	48,209	52,037	53,249	45,307	85.1	15,959	30.7	115.8	112.1	108.7	-the cost of running ti
Grinneli Mutual Re.	4.,0.0	27,823	27,813	27,685	22.796	<b>52.3</b>	4.427	15.9	98.2	97.1	105.3	business and administer
Ina Ré.	142,393	293,959	251,520	228,651		79.0	97,821	38.9	117.9	109.4	103.9	claims.
Kemper Re.		133,378	153,448	152,006		82.4	37,840	24.7	107.1	106.9	105.6	The last two categories
Mercantile and General	27,172	20,960	27,775	25,976	22,703	87.4	9,434	34.6	121.4	109.8	109.8	often expressed as a perc
Metropolitan Re.	46,409	47,558	48,413		46,350	97.5	17,019	35.2	132.7	123.0	107.7	of net premiums earned.
Munich Re. Group	130.272	208,160	202,546	200,145		82.3	71,625	35.4	117.7	111.8	102.9	combined ratio is proba
Mony Re.	51,703	20,181	27,488	26,881	21,935	81.6	10,489	38.2	119.8	112.6	105.4	the single most importa
National Re.	74,300	72,687	101,234	103,246	93,721	90.7	24,610	24.4	115.1	126.2	109.9	figure for any company,
Nationwide Mutual	•	41,580	54,687	52,745	43,659	82.8	15,325	28.0	110.8	104.5	106.0	is a combination of the
New England Re.	36,889	60,409	127,572	110,278	98,128	88.9	38,983	30.5	119.4	106.3	105.0	underwriting expense r
New York Insur. Exchange		106,032	178,542	149,158		82.4	66,387	37.2	119.6	114.1	110.6	and the loss ratio. A con
North American/Swiss Re.		511,411	508,200	493,963		83.1	140,167	27.6	110.7	109.8	105.6	ratio of under 100 indic
Ntheastn. of Htfd./1st Re.	44,721	59,104	61,915	61,332	51,673	84.3	18,871	30.5	114.8	117.1	107.7	an underwriting profit;
Philadelphia Re.	25,252	36,881	28,291	31,648	26,123	82.5	9,657	34.1	116.6	119.8	116.4	over 100 generally indica
Prudential Re. Group		426,673	442,736		387,542	92.5	130,799	29.5	122.0	100.5	101.9	loss.
Reinsurance Corpn. of NY	32,365	55,179	48,784	51,538	42,553	<b>82.4</b>	17,785	36.5	118.9	120.2 117.3	108.5	Normally, companies air
San Francisco Re.	17,172	25,200	67,558	60,367	49,147	81.4	23.821	35.3	116.7 111.9	113.7	110.3	combined ratio of 100 or
SCOR Re.	24,194	38,969	31,185	34,335	21,808	63.5	15,090	48.4	115.6	112.4	105.4	4 - 4
Courity Ins. Group	710 050	22,673	22,223	21,788	18,819	86.4	6,489	29.2	112.6	111.1	104.7	An insurance company's
Skandia America Group		183,410 132,422	200,901	190,522 142,695		79.9 99.5	65,666 37,507	32.7 26.7	126.2	112.1	103.5	earnings from investing customers' insurance pro
Transatlantic Re.	113,001 30,067	40.514	140,571 35,555	37,288	29,775	79.5	13,025	36.6	116.5	108.1	106.9	are used to cover the diff
Unity Group			120,126	129,748		124.7	37,517	31.2	155.9 .	127.6	108.2	
Universal Re. Corpn.	39,911	112,162 76,874	40,583	50,248	39,845	79.3	11,990	29.5	108.0	97.7	86.3	if the combined ratio is over 100.
USF & G Group Wansan Ins. Co.		36.444	45,412	41,699	43.503	104.3	12,988	28.6	132.9	128.3	125,2	a.c. 100'
"Winterfaur" Swiss	80,741	75.933	74,741	73,202	66,765	91.2	18,938	25.3	116.5	113.4	117.3	Research: Rivka Nachoma
14 TATICS (TATE 12 M 1792)	00,121	: Olaced	12,121	10,200	ant con		-0,000					

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# Change of Name

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# Worst is over after the years of upheaval

#### Underwriting agencies STEFAN WAGSTYL

THERE ARE clear signs that the worst is over for company underwriting agents in the London reinsurance market after five years of unprece-dently tough competition and often intense criticism of some

worldwide down-turn in insur-ance rates, and the effects of allegations of abuse by some agencies which left the innocent underwriters tarred with the same brush.

Agencies are now benefiting from the calming influence of a general improvement in rates, which has followed a fall in insurance capacity as com-panies have withdrawn or limited their exposure to the

There will, however, be no return to the bom of the decade started in the late 1960s when London agents enjoyed rapid expansion, underwriting re-insurance on behalf of insurance companies, particularly those from overseas, who were keen to win a share of the world's biggest market in

late 1970s. The explosion in capacity, both in London and elsewhere notably in the U.S., turned underwriting profits into often heavy losses, too big to be offset by investment income. Some overseas companies, frequently direct insurers with little knowledge of reinsurance, suffered from being innocents abroad in the sophisticated

London market. Worst of all for the reputa-tion of London, some agencies abused a system in which they earn money for themselves from generating turnover for their clients without bearing any share themselves of the insur-

In the turmoil which followed,

London.
It is not clear to what extent dissatisfaction with a particular agent prompted these changes— companies which had been taken for a ride were reluctant taken for a ride were relational to admit their mistakes, pre-ferring to withdraw quietly. Certainly, the great majority of losses were caused by the decline in rates in a difficult market — companies operating through their own subsidiaries

were often worse hit.
In a controversial case, the

The decline in capacity has to some extent at least been brought about by the with-drawal of the weaker com-panies, both UK and foreign, from the market. This means that the remaining companies are those which are more likely to choose long-established agents to represent them. "Rogue agents" have in some

cases been exposed. Brokers placing business are also more selective in choosing The agencies are settling Instituto de Resseguros do agencies. After discovering by the first the impact of a worldwide description operations of its London claims from some of the less writing operations of its London claims from some of the less branch after being faced with honourable companies reprehuge reinsurance claims from a sented by a four

> The most important influence on the market is the hardening of rates. If this establishes stability, then insurers and reinsurers will gain new confidence in the market, and their agents.

stricken Lloyd's syndicate once headed by Mr Frederick Sasse. Thus many insurers and saw no reason to change an agency where they had been satisfied clients for many years. Top London insurance brokers, who also run underwriting agencies, among them Sedgwick Group, Willis Faber and Hogg Robinson, for example, have several long-standing clients on

their books. Nor did relationships between agencies and insurers always break up amid recriminations. The use of an agency was seen by many insurers as the cheapest way of entering the London market. Once a foothold had been achieved it was a natural step to set up an underwriting subsidiary.

A few other insurers have overseas insurance companies moved the other way. Finding took action—some pulled out of the subsidiary they set up too London altogether, others expensive to run, they closed switched agencies and some down and turned instead to an

brokers are more careful about identifying the principals for whom the agencies act.

On balance, more foreign companies are establishing reinsurance underwriting subsidiaries or branch offices in the UK, reducing the number of poten-tial clients for agencies. Other companies are setting up jointly-owned underwriting offices with other insurers.

As an example, Kolonia Versicherung of West Germany operates Associated Insurance Management jointly with three other European partners. The point here is that the under-writers have an interest in minimising the risks in the reinsurance they write since the agency is owned by principals on V would fail. whom the liability

UK insurance companies also play a part in these changes. The Chandos Insurance Com-pany, a subsidiary of the Bass brewing group, last month

ended an agency agreement with the Insurance Corporation of Ireland and opened its own

underwriting room.

The precise legal position of the offices of overseas insurance and reinsurance companies is unclear. If the foreign company accepts business in the UK through a branch office or an independent subsidiary, or has an agent with underwriting authority it needs to have authorisation from the Department of Trade and Industry. However if the London office is merely a contact point passing on business which is legally accepted outside the UK then such authorisation is not

Unfortunately, the division is not clear cut and the demarca-tion has been thrown into the air but two recent court cases. The Bedford Insurance Company vs Instituto de Resseguros do Brasil, and B. A. Stewart vs Oriental Fire and Marine Insur-

oriental rife and marine insurance Company.

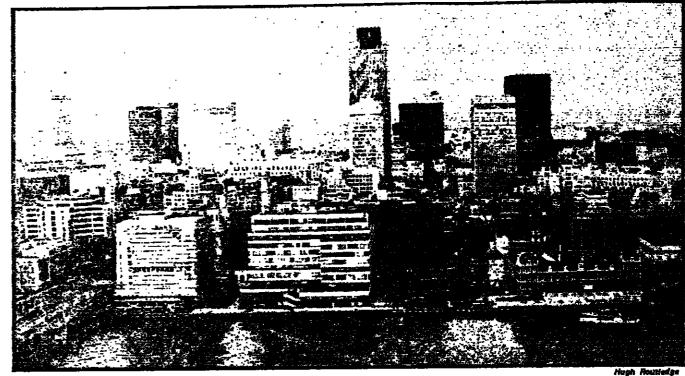
The DTI is reviewing these
cases with the aim of setting
out guidelines on precisely what
kind of activities a foreign company can pursue without the
need for authorisation.

The most important influence on the market is the hardening of rates which has gathered momentum over the past year. ing stability then insurers and reinsurers will gain new conidence in the market, and in their agents.

However, if improved rates draw back into the market some of the capacity which has been pulled out then the outlook might be more difficult.

But brokers and under

writers agree that the market will at least be better able to cope with these pressures than before. The conclusion reached in 1979 by Mr Julius Neave, former managing director of Mercantile and General Re-insurance Company still stands: "A long-term view is part of the recipe for recovery because without it, and the discipline needed to maintain established underwriting principles, the attraction of the quick buck, however illusory it may prove to be, is irrestible. There is no need for underwriters to be derwarderd, they had the



# Cautious hope that the market has come of age

# **Brokers**

ALEX NICOLL

AMONG London's reinsurance brokers, there are signs of belief-or at least, of cautious hope—that their market has come of age.

The larger insurance broking groups, which account for the bulk of reinsurance intermediation in London, have been doing well on the stock market, substantially outper-forming other sectors.

Certainly, many factors have contributed to this-the contimued strength of the dollar helps brokers since most of their income is in dollars, and most of their outgoings in sterling. Cuts in UK corpora-tion tax have given them a direct boost. And higher than expected interest rates have maintained their investment

#### Optimistic

Underlyng the stock market's optimistic assessment of their prospects, however, has been a feeling that a long-awaited rise in premium rates is now occurring and that a shakeout of reinsurance capacity is reassrt-ing the predominance of secure and established markets such as

Poor results from U.S. insurince companies — American
Express group's Fireman's Fund
Ensurance and ITT's Hartford "non-insurance" money—has, ance companies — American Express group's Fireman's Fund

happens then sets the pace for able havens for investment. the next 12 months. Parallel with this has been E. W. Payne, the reinsurance arm of the Sedgwick Group, says the insurance industry has been facing a crisis: "The property/casualty business generally is experiencing results which are in many areas little short of cataclysmic.

"The reinsurance sector was showing signs of addressing this problem at the end of 1983," says Mr Payne. "The end of 1984 is probably going to see the most dramatic period of re-insurance correction that we

have yet experienced." From a different perspective, a similar view is expressed by Mr Christopher Huxley, analyst at stockbrokers Fielding, Newson-Smith, who said: "Our faith rests on the two planks of present evidence that premium rates are in certain instances already picking up quite sharply and on the looming fears of a crisis in the American insurance industry so severe that rate increases become inescapable." Mr Huxley says that, amidst

a rise in aviation and some maritime rates, "there are examples of reinsurance premiums having risen by between 25 and 40 per cent

Mr Jim Payne, chairman of growing concern among in-W. Payne, the reinsurance surers that reinsurance is placed securely. This leads to suspicion of fringe operators and to the re-emergence of established reinsurers. It also aids established brokers: Willis Faber, for example, said in its latest annual report that the hardening of rates "enhances the value of our placing and negotiating skills which ten be discounted in periods of soft market conditions."

> Concede Reinsurers, faced with shrink-

ing reinsurance capacity and a greater demand for security, are thus able to charge higher premiums-at least, so the

theory goes.
Some leading brokers concede that rises seen so far have been small and patchy. Although capacity has undoubtedly been falling, the principal result has been a shift in the balance between different types of

In some cases, proportional treaties have not been filled-brokers have not been able to place the desired amount of reinsurance through a propor-tional treaty. So the remainder and even more in some cases." tional treaty. So the remainder
Hopes for a sustained rise of the risk must be covered by

up excess loss rates. It could have a long-term negative imance companies — American Express group's Fireman's Fund Insurance and ITT's Hartford have been the most glaring examples—have also emphasised a belief that premium rates must rise.

Reinsurance premiums are watched most closely in this context, because a rise in the context, because of the nature of the business, taken several years to discover the potential for losses in it:

"It's not until quite a long term negative impact on brokers, however, because excess loss tends to produce high income at the beginning of the insured period, while proportional treaties provide a trend to provide a period of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the industry could produce a lop-side of years. Some argue, therefore, that a shift in the other direction thatough therefore, the condon throws.

that premiums take a long time to work through to them, and that the amount reaching them that the amount reaching them will be far smaller than the

premium.
This is because insure reactly against claims. There are sta to improve the rosition for reinsurers, and for contractual conditions to be more stately complied with. This will force faster paperwork on brokers premium money

The theory that capacity in the reinsurance industry is the reinsurance industry is permanently contracting, however, should not be taken too far. A record number of people—over 4,000—are waiting to join Lloyd's. So the brokers must wait and see whether the turn in the market—which is remarkably independent of switzs in according symmetry. swings in economic growth will be lasting.

Meanwhile, UK reinsurance to expand their husiness through indigenous operations in the U.S., simply because it is the biggest source of premium income.

For example, Willis Faber has long had links with Johnson and Higgins of the U.S., and has recently taken a 49 per cent stake in the American elimination from the market of which the reinsurer accepts reinsurers who stepped into the market during its period of rapid growth over the past decade, hoping for a quick return on investment money.

This phenomenon has pushed to expand its reinsurance business in the Mid-West of the U.S. firms. of course have U.S. firms, of course, have already made substantial leaps in the other direction through

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# Emphasis on meeting needs of the industry more closely

#### Bank services MARGARET HUGHES

OVER THE past two years or so banks have been placing more emphasis on tailoring services to meet reinsurers domestic regulations which cover losses on reinsured risks. services to meet reinsurers' needs. They are doing so by bundling together their existing services in packages which meet the requirements of the reinsurance industry. They are also becoming innovative in developing new services specifically for reinsurance companies.

One product which is particuone product which is particularly topical at the moment is the irrevocable letter of credit. A recent ruling of the National Association of Insurance Commissioners (NAIC), which groups together the state regulators in the U.S., is expected to result in every more extensive. lators in the U.S., is expected to result in even more extensive use of this facility by the reinsurance industry. As a means of strengthening further the financial security of U.S. insurance companies, the NAIC has ruled that IBNR reserves (losses incurred but not reported) apportioned to non-admitted reinsurers will in future have to be offset by either a cash deposit or stand-by letter of credit.

Interograble sight letters of

beneficiary—the U.S. direct insurers—once a loss has occurred and been reported to the reinsurer—to U.S. ceding companies. OCAs offset that portion of the reserve for losses which the reserv

The main drawback of OCAs is that neither the primary insurer nor the reinsurer realises real return, if any at all, on these funds while they are tied up in meeting the regu-latory requirements.

#### Letters of Credit

Since the New York State
Superintendent of Insurance
along with other state and
federal regulatory authorities,
began to accept clean irrevocable letters of credit as an
alternative to OCAs they have
been increasingly, used by reinsurance companies.

Since the letters of credit is

earn a near market return—usually just below three month Eurodollar rates—on the dollar

The collateral put up by the reinsurer will often be in the form of a U.S. dollar deposit account with the issuing bank although other forms of collateral such as securities are also accepted.

The collateral put up by the try. Citibank, for instance, has more than 60 specialists in London. Chase is smaller with 16 but all ere well ahead of the British banks which have been slow to wake up to the needs also accepted. The edvantage is that unlike although they are now begin-the OCAs the reinsurer will ning to.

#### Advantages

deposits.

The speed and cost advantLetters of credit can also be ages of electronics funds 
used to cover that portion of 
transfer is particularly valuable 
the primary insurer's unearned 
to reinsurers transferring the primary insurer's unearned premium reserves which are due to the reinsurer. They can also form the "corpus" or assets of the trust funds which a non-admitted insurer is required to establish with a U.S. bank to enable them to undertake "surplus lines" insurance business in those states which allow them to do so.

As an instrument developed to reinsurers transferting tage amounts across national frontiers. Eanks are beginning to tallor these and the more traditional banking services to the insurance industry's needs.

This applies to current accounts, investment management services to the insurance industry's needs.

This applies to current accounts, investment management services to the insurance industry's needs.

This applies to current accounts, investment management services and foreign exchange facilities in particularly valuable to reinsurers. to result in even more extensive use of this facility by the reinsurance industry. As a means of strengthening further the financial security of U.S. insurance companies, the NAIC has ruled that IBNR reserves (losses incurred but not reported) apportioned to non-admitted reinsurers will in future have to be offset by either a cash deposit or stand-by letter of credit.

Irrevocable sight letters of credit is reinsurance (individually used by banks are already widely used by foreign or non-admitted companies reinsurance of credit is reinsurance (individually negotiated reinsurance) where generally OCAs are not extended.

Letters of credit can be used for a number of contracts and ing Claims Advances). These

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STANDING IN FRONT OF THE LEGAL & GENERAL HEADQUARTERS IN LONDON ARE FROM LEFT TO RIGHT: Richard Sleight, Head of Securities Investment UK and International; Ted Davis, Head of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, STANDING IN FRONT OF THE LEGAL & GENERAL HEADQUARTERS IN LONDON ARE FROM LEFT TO RIGHT: Richard Sleight, Head of Securities Investment UK and International; Ted Davis, Head of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, STANDING IN FRONT OF THE LEGAL & GENERAL HEADQUARTERS IN LONDON ARE FROM LEFT TO RIGHT: Richard Sleight, Head of Securities Investment UK and International; Ted Davis, Head of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Sarah Darch, UK Fund Manager, Color of UK Equity Investment; Jim Robinson, Head of International Investment; Jim R

# The Chase Partnership.

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> Chase became a leading bank to the insurance industry by bringing together the finest international bankers, trust specialists and financial experts to work closely with major insurance companies around the world.

> This close cooperation and industry understanding have led to the development of innovative products tailormade to meet the industry's needs and to facilitate optimal cash and financial management worldwide. Partnership—that's the Chase approach to the insurance industry.



Global Custody Foreign Exchange Electronic Banking Financial Management Service People Global Network

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# Belts being tightened as risks are examined

The UK JOHN MOORE

LONDON STILL remains dominant reinsurance centre. with local companies and Lloyd's attracting more than \$7bn of premiums which they are retain-ing for their own account.

Within the London market business is exchanged between one reinsurance practitioner and another in what is known as London market exchange business. At the end of last year underwriter in another organthat there was genuine belt-tightening in general business during the last renewal season as those accepting risks became

were accepting and the under-lying security of participants in the reinsurance chain.
Reinsurance underwriters who have participated in a risk, the terms of which have

risk, the terms of which have been established by a leading underwriter in an other organisation, have often disputed the terms of the lead underwriter.

Mr Donald Fox, chairman of Donald Fox and Parmers, speaking at a forum of the Reinsurance Offices Association at the end of last year, said that there had been cases which had been put up for renewal where the second or third par-ticipating underwriting on the slip had indicated that they had

not approved of the terms.
"Two or three years ago
we were just told glibly 'well those are the terms; if you don't like it, cheerlo. Today as those accepting risks became there appears to be a change Earlier this year Mercantile and that this will now lead to more wary of the business they in that we are at least asked and General Reinsurance a turnround.

what our terms would be, and warned that "our major ground we have got orders on those terms," said Mr Fox.
Underwriters who are accept-

ment in results.
Other reinsurance groups in London are refusing to renew contracts and succeeded in reexisting business. Moreover, this there has been withdrawal of capacity at the fringe in Lon-

there have been circumstances for concern is that we do not when we have put up terms and yet see any real evidence that the primary insurance com-panies in most markets have Underwriters who are accepting risks on a facultative basis own underwriting results, particularly in those classes of business which are most ing overriding commissions and other commissions, which has about some improve improve that the continuing pressure being exerted by wainsurers to improve underwriting results, particularly in those classes of business which are most ing overriding pressure being exerted by wainsurers to improve under-

reinsurers to improve under-writing conditions and toughen terms will, in time, have some effect, but we are realistic enough to acept that at best this will only happen gradu-

But the latest round of disdon as companies operating appointing results among UK through underwriting agencies primary insurers is encouraghave pulled out following an ing analysts to conclude that adverse underwriting experitive bottom of the insurance cycle must have been reached

# Lloyd's market comes under scrutiny

LLOYD'S OF LONDON has become one of the world's most important reinsurance centres. Up to two-thirds of its \$3.70n of premium income is ance business, which places it among the giants of the reinsurance community such as the Munich Re and the Swiss Re. Lloyd's premium volumes for reinsurance are estimated to miums of the closed account. represent a market share among the professional reinsurance companies—those which only transact reinsurance busionly transact remsurance cent, item, which ensures use mess—of over 7 per cent, item, which ensures use mess—of over 7 per cent, item, which ensures use mess account has sufficient funds to meet liabilities. Up to Lloyd's market share repre-sents around 4 per cent and is half of Lloyd's annual pre-increasing all the time as miums are set aside for this capacity diminishes in centres purpose.

ket in the early 1970s as local primary companies, faced with

harge volumes and was chan-writing performance to offset neiled to the Lloyd's market any sharp changes in the tax by the exclusive circle of changes.

The Inland Revenue felt that

But in the past two years the whole question of reinsur-

inside its market. At the end of each underwriting account place using reinsurance.

#### PREMIUMS AND CLAIMS All figures in £000s 1978 1977 Total-Ali classes combined: 3.653,372 2,859,468 2,163,281 1,896,171 1,703,168 21,748 37,133 110,811 99,948 96,486 374,427 233,625 169,285 110,887 83,225 Investment income and appreciation ......

These premiums are rolled forward into the open account in a "reinsurance to close"

around the world.

Lloyd's expansion in the reinsurance market was stimuliabilities has met with some scepticism from the British Iniand Revenue, which has come to regard the practice in part falling stockmarket values designed to reduce taxable falling stockmarket values designed to reduce taxable fits in any one underwriting account and to smooth out the two controls in under-Business flowed to London in peaks and troughs in under-

The Inland Revenue felt that But in the past two years the whole question of reinsurance practice in the Lloyd's market has come under scrutiny and considerable reassessment.

Lloyd's is not only a big reinsurance centre: it also is an extensive user of reinsurance itself, reinsuring outside and its substantial tax irragularities may have taken

res its outstanding. At the core of the Inland

In a rollover policy a rein-surance contract is taken out

by a Lloyd's insurance syndicate. A tax-deductible reinsur-ance premium is paid by the syndicate and the money odged offshore with a company in a tax haven.

The premiums and invest-

ment earnings are rolled over between one underwriting account and the next in the offshore company and are reoffshore company and are re-turned to the syndicate only under a contractual arrange-ment if the syndicate's profit-ability looks like falling. Over the years these funds have become used increasingly to warehouse the syndicate's fudns which might be other-wise liable to UK tax.

At the same time, the funds have often been lodged with companies where the market's working members have a direct shareholding interest and have taken dividends, expenses, in terest on the funds, and made investments for their own personal benefit without the know-ledge of the underwriting members for whom they act.

"roll- only because of the unsympa-

account by earmarking pre- over funds." An extensive in- thetic attitude of the Revenue vestigation into the use of these to the build up of onshore refunds which might be other laland Revenue. to the build up of onshore refunds which might be other large to meet large losses and that the offshore funds should be allowed to be brought back and applied to the underwriters' general on-

Huge losses will necessitate a large "reinsurance to close item" which could be offset by the funds lodged offshore, according to Lloyd's.

Lloyd's arguments are falling on deaf ears, however. The Revenue is annoyed that Lloyd's, with recognised tax privileges which make the mar-ket an effective on-shore tax haven, has resorted to reinsurence to mitigate tax liabilities, rather than use reinsurance with a proper commercial pur-

Lloyd's reckons that the tax wrangle involves £100m of disputed funds and up to 40 of the market's underwriting agencies. Up to 75 per cent of the market's membership of 23,488 may be liable for arrears of tax.

But the "rollover fund issue has considerably under mined the Revenue's confidence The market argues that the that reinsurance is used as a funds have been necessary proper commercial instrument in the Lloyd's market.

Japan

ROBERT COTTRELL

JAPAN'S major insurance companies have, in recent years, sharply increased the

volume of reinsurance which they have assumed from over-

seas. The returns, however, have been so poor that execu-tives now say they are taking a very cautious and very conserv-

ative outlook towards new inter-

In the financial year to March 1983, the last period for which industry-wide returns are

available. Japan's 21 major

non-life insurers including one

specialised resinsurer, Tua Re, received gross reinsurance pre-

miums from abroad totalling Y883.3bm (US\$1.65bn). After claims paid of Y289.9bn, and commission of Y96.5bn, the

companies were left with a bal-ancing deficit of Y3bn. Three

years earlier, by comparison. gross premiums received totalled Y280bn, on which a positive balance of Y29bn re-mained after claims and com-

missions.

In terms of business ceded from Japan to overseas, however, groes premiums totalled Y190.7bn. while paid claims amounted to Y117.4bn and commissions Y50.9bn — leaving a positive balance of Y22.4bn. Growth in Japanese business ceded abroad has been slower than growth of overseas business assumed in Japan. Over the three years to March 1983, gross premiums on business ceded abroad has grown just over 16 per cent, against 37 per

over 16 per cent, against 37 per cent growth for gross premiums flowing into Japan.

Japanese insurers have little taste for the "cashflow under-writing" practised overseas, or for the cut-threat compatition

national business.

# The worst year since 1906

The U.S.

WILLIAM HALL

"FOR property - casualty reinsurers, 1983 will be remembered as a year of upprecedented underwriting losses," says Mr N. David Thompson. chairman of the Reinsurance Association of America (RAA). "The industry cannot continue to sustain the current level of adverse underwriting results, and significant changes in the will reinsurance marks undoubtedly follow." market

Mr Thompson's remarks in the latest annual report of the RAA sum up the depressed state of an industry which had just had its worst year since the 1906 San Francisco earthquake and fire. But if 1983 was bad, most companies report that the early months of this year have been horrible; and although there are at last some signs of improvement it will not show through, in terms of earnings, until next year at the earliest. The reinsurance industry is very dependent on the for-tunes of the primary property-casualty companies, whose risks it reinsures. A cursory glance at the newspapers over the past few months gives an idea of the difficult trading conditions they have been facing as a result of fierce competition, depressed prices and unusually adverse

Signa Corporation, one of the biggest U.S. property-casualty insurers with assets of over \$45bn, recently reported a first-half loss of \$34.8m compared with a profit of \$163.7m in the same period of last year. There is a lag in the underwriting cycle as far as the reinsurers are concerned and these companies are only now beginning to report the effects of the depressed business conditions which have hit the results of

which have hit the results of the primary insurance companies in the U.S.

General Re Corporation, which with assets of \$5.4bn is the biggest U.S. reinsurer and also one of the strongest financially, recently reported a fall of more than one-third in its first-half real income to \$69.7m.

General Re's experience, while better than the industry average, gives a feel for the scale of the recent downturn in the U.S. re-insurance industry. Its combined underwriting/ try. Its combined underwriting/ expense ratio for the first half of 1984 was 116.48 per cent compared with 101,92 per cent in the first half of last year. In simple terms this means that for every \$100 of premiums written, General Re paid out \$116.48 in claims and ex-

Although the losses on this side of its business are offset by earnings from its investments, combined ratios of this

Poor return from

higher volume

level are a clear indication that the company's basic underwrit-ing business is underpricing its services. General Re's goal is to have a ratio of less than 100.

General Re's figures, while poor, are a good deal better than the industry average. According to the RA's latest statistics the combined ratio of the companies it polls was 126.2 in the first half of this year compared with 111.6 in the same period of last year.

André Maisonpierre, president of the RAA, says that the U.S. reinsurance industry can-

cutting back on their unprofitable lines and the remainder
are trying hard to price new
business at more sensible levels.

General Re, for example, says

General Re, for example, says cutting back on their unprofit-able lines and the remainder

on the claims.

Along with many of its competitors. General Re is also finding that its treaty general liability business, which involves the automatic assumption of certain classes of risk identified

that because of continuing unsatisfactory underwriting results
for medical malpractice reinsurance written on an occurrence form, and its inability to
develop and charge appropriate
rates for the product, it is no
longer accepting new reinsurance business in this form. It
will, however, continue to write
medical malpractice reinsurance
on the claims.

POPE

MOIL

Although the near-term nuan-cial performance of the U.S. re-insurance industry remains dis-appointing, it is clear that the long-term potential continues to look attractive to some suiside investors. This was under-lined by the decision of General Plastric Credit Corporation U.S. reinsurance industry cannot continue with such ratios for long and there are already signs that the market is brightening as companies clean up their portfolios and post some substantial rate increases. "It looks as if what industry executives have been talking about for many years is coming to pass," says Mr.

More than a dozen companies have pulled out of the U.S. reinsurance market, others are cutting back on their unprofitable lines and the remainder of the U.S. rereased wariness about the some of the gentle of the felt sufficiently confident to play signs that the market is at the process is being that the process is being hastened by the increasing of the biggest property and casualty reinsurance Corporation (ERC).

Apart from the reinsurance casualty reinsurance Corporation (ERC).

It is only four years since that the process is being hastened by the increasing ner-source industry's efforts to put its own casualty reinsurance Getty Oil bought ERC for hastened by the increasing resulting to pass," says Mr.

More than a dozen companies have pulled out of the U.S. reinsurance industry is still to reinsurance market, others are signs of insurance. Recause of fears that able lines and the remainder creased wariness about the felt sufficiently confident to play and casualty reinsurance Corporation (ERC).

It is only four years since that the process is being hastened by the increasing one of the biggest property and casualty reinsurance. Getty Oil bought ERC for insurance. Because of fears that dustry has been through one of its most difficult patches for no slouch in financial matters, creased wariness about the Getty Oil's new owners, Texaco.

# Ambitious plans for NYIE

IT IS ONLY 41 years since the New York Insurance Exchange (NYIE), the U.S. answer to Lloyd's of London, opened for business. Although its early career has coincided with one of the worst-ever re-cessions in the insurance industry, its business is growing rapidly.

A few figures indicate the progress of the NYTE. In the first year it wrote \$18.7m of gross premiums. A year later the figure was \$72.5m, and in 1982 it was \$156.4m.

Last year, premiums totalled \$282,2m and in the first six months of this they were up 39.3 per cent at

Mr Don Reutershan, the president of the NYIE, has forecast that they will be running at between \$420m and \$450m by the end of this

Some say we have not grown as fast as we could have and I think that is true," Mr Reutershan said in a re-cent interview. "But I say that we have grown as fast as we should have. Unfettered growth produces wild results." That said, Mr Reutershan and his colleagues while scrupulously avoiding being rude about Lloyd's, make no

turn the NYIE into one of the dominant markets in the world by the end of the century. That is only another 18 years away, lest we forget. The vast bulk of the NYIE's business is reinsurance and if it were ranked as an individual company, it

would already be the seventh biggest in the U.S. market. The exchange appears to be benefiting from a strong de-sire in the U.S. insurance industry to see it succeed. Although early parallels were made with Lloyd's of London and much was made of its possible competitive threat, insurance executives believe

that there is a genuine need for an exchange in the U.S. Indeed, it is one of the few areas of the world's financial markets where London still has a disproportionate am of business. Most of the other financial markets have gradu-

ally gravitated westwards acress the Atlantic. Perhaps the most visible sign of the rapid growth of the NYIE's business in the recent acquisition of a new headquarters at 151 William Street, one block north of the exchange's present building in Lower Manhattan. The new building, in the heart of New York's financial

district, will give the NYIE roughly 2½ times more space and allow it to plan for further growth in its staff, who now number over 100. Its sys-

dicates currently total 46.

The NYIE plans to move into its new premises late this year or early next year. It will then have a 18,000 sq ft trading floor. Although it has been growing rapidly, the NYIE is still regarded as very much a secondary market, but in three or four years time this opinion might well have to be revised.

In the short term, atten-tion is focused on the poor underwriting results, in common with the rest of the re-insurance industry. At the insurance industry. At the end of the second quarter of this year its combined ratio stood at 130.9, compared with 115.3 a year ago.

Part of the reason for the disappointing figures is that during a period of rapid growth expense ratios tend to run ahead of premium income as figure take an new staff to

as firms take on new staff to do future business

Even so, Mr Reutershan notes that "difficult market conditions continue to impact on underwriting results and excessive price competition continues to erode the strengths of the industry."

# Sharp rise in claims

THE LATEST report from from real estate)—producing West Germany's Münchener income for the year of Rückversicherung (Munich Re), DM 853m. Gerling Rück's the world's largest reinsurance DM 3.1bn worth of investments enterprise, tells a tale which is in part all too sadly familiar. Gross premium income rose in the 1983-84 business year (to June 30) by a modest 4 per cent to DM 9.9bn (U.S.\$3.64bn), and reinsurance losses are said to be even higher (though so far unspecified) than the DM 370m recorded in 1982-83.

Not only did the broad bulk of reinsurance business continue to deteriorate but there was also a sharp rise in the number of large individual claims (of more than DM 8m apiece). Results from foreign reinsurance activities particularly poor,

The one positive factor

dividend—on increased capital.

It would hardly be accurate
to call Munich Re "typical" of
the German reinsurance market

-for it bestrides that market like a colossus. On a 1982-83 comparative basis, Munich Re

drew in gross premium income of DM 9.6bn, while its nearest

domestic rival (from about a score of companies), Gerling

Globale Rückversicherung, achieved DM 2.1bn and Kölnische Rückversicherung, the number three, DM 1.5bn

Nonetheless, the reinsurance market problems facing Munich

Re are similar to those facing the rest of the field. The ability to deal with them varies.

From that DM 370m reinsurance loss at Munich Re

in 1982-83, no less than DM 187m came from the fire sector, DM 153m from that block of diversified sectors which includes credit, legal and

and technical insurance, DM 65m from personal liability

and DM 21m from transport.
Only the life sector showed a profit—up to DM 58m from DM 41m a year earlier. It was much the same tale at other

that Munich Re reports a big increase in its earnings from "general business"—mainly investment income—above all because of the continuing high level of world interest rates. This allows the company again to add to reserves while paying its traditional 18 per cent

tankers, and petrochemical

Japanese insurers say that they have been surprised and dismayed by the widely-pub-licised problems at Lloyd's of London, but retain their con-

down on time and expense. panies, like the country's other financial institutions, can afford

writing" practised overseas, or for the cut-throat competition which has driven down the quality of reinsurance business worldwide. "We were victims," says one executive, "we were a little bit innocent as under-priters." The domestic operating stabilist of industries, and the stabilist of industries, and the stabilist of industries. Regulated direct premiums rance companies is stabilised by tight control from the government's Ministry of Finance. to wait, in a relatively relaxed totalled DM 10.1bn (or wince way, for international reinsurmay to emerge from its and shares, DM 3.2bn from loans debenures and DM 1.3bn Direct insurance premiums are regulated according to an official tariff. While stipulation of ance to emerge from its that type does not prevail in the recently unprofitable phase. cial tariff. While stipulation of

reinsurance market, the major companies form a small, rela-tively tight-knit community, in which business relationships tend to be long and constant. "We know each other very well," says Mr Sadami Fukaya,

general manager of the reinsurance and overseas depart-ment of the Chivoda Fire and Marine Insurance Company. The closeness of those relationships means that there is no room for brokers in domestic

is done directly. Japanese insurers began ceding significant business overseas in the 1960s, with the emergence of big-ticket policies such as jet airliners, super-

plants. Another risk frequently ceded abroad is that of a major earthquake, such as last devastated Tokyo in 1923. There is simply not the capacity on world markets, says Chiyoda's Mr Fukaya, to fully cover the costs of a possible reoccurrence.

Industrialists in particularly vulnerable zones may be limited to 30 per cent or 15 per cent cover (householders are covered mental earthquake insurance

fidence in the market. They do, however, criticise British insur-ance brokers for being slower with paperwork and, particularly, payments, compared with U.S. counterparts.

U.S. counterparts.
One executive says his company is making a particular effort to deal directly with U.S. insurers, rather than assume U.S. business via London, to cut Japanese insurance com-

down the pamies, like the country's other to take a long-term view.

The we were a covernment supervision effectively guarantees the soundness of individual firms, and the operating stability of industries.

Regulated direct premiums abilised by ensure profits to cover temporary foreign reinsurance profits. Finance, losses, allowing Japan's insurers Re's investment in 1992.83

brought income in 1982-83 of

Results like those appear to allow the companies to boost their reserves quite handsomely to take account of all reinsur-ance risks. In many cases this is so. For example, Munich Re showed a reserve ratio (that is the level of reinsurance reserves related to the level of net premium income) of 186 per cent in 1982-83; that of Gerling

West Germany JONATHAN CARR

of Köknische Rück even 194 per

less well cushioned and have markedly less experience in the field. After all, Munich Re is more than a century old, survived two world wars and has striking continuity of manage-ment (the current boss, Herr Horst Jannott, has had his job since 1969).

like Herold Rückversicherung premium incom (net premium income DM 99m the total) whe in 1982) founded amid the D-mark terms. economic and financial turbu-lence of the 1970s and which has experienced what are best economic and financial turbu-lence of the 1970s and which has experienced what are best described as marked "growing Rickversicherung put it when pains."

quantity.

Munich Re has been ha ing away for years in its annual reports against cut-throat "cas flow "business by insurers and reinsurers, who think they can take losses on their under-writing and even cut premium rates further, because of their earnings from high interest rate investments.

Munich Re stresses that can Munich Re stresses that can work in the short-term but that insurance and reinsurance depend crucially on long-term security and considence. What happens to underwriters locked into loss-making policy commitments when interest rates—and processment income—start to investment income — start to

For its part Munich Re has strongly urged insurers to tighten the conditions under which they conduct their business, and has become even more choosy about the reassurance activities it takes on.

This at least partly reflected in the modest nise of only 4 per cent—in Demark terms—in its gross premium income in 1983-84. Indeed, that figure overstates the actual increase because of currency move-ments. Last year the D-mark was on balance priced lower against other currencles, bringing a strong sunge in the Compare that with a company value of Munich Re's foreign premium become (about half the total) when expres

Even the top reinsurance per cent to DM 1.40n in gross concerns with very buoyant investment income have clearly recognised the need for in conditions from our (insurance company) customers, and they can to improve the quality of the underwriting business where we were not we gave up that the contract of the contract retrenchment—for doing all ance company) customers, and they can to improve the quality of the underwriting business where we were not we gave up they take on at the expense of the business."

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# REINSURANCE 7

# Co-operation grows on a regional basis Contingency reserve Investment income Net profit (before allocations

# MARY PRINCS

THE GULF shipping war has indicted practically no loss on the Arab regional insurance market, although conference shipping lines, including United Argh Shipping Company Arch Shipping Company (UASC), have recently adjusted bound cargo. On containers loaded in

Medicerranean ports this eur-

akt Old Tacker Company (KOTC) did not take out war tisk cover on its 23 crude and product carriers until last March and cancelled it in July when half rates increased. But those rational fleets that do insure against war risk deal with a consortium of locally-

in 1980 27 of these companies formed the Arab War Risk Insurance Syndicate (AWRIS), which has so far been extremely profitable (see table) although gross premium locome fell from \$11.7m to \$6.5m between 1981 and 1983 as a result of a smaller volume of imports and

transit cargo.
Except in the case of Iraq the reduction is due to shrinking oil revenues and cutbacks in projects rather than to the long drawn-out hostilities.
While the total bill for war-

related marine loss in the Gulf is now estimated at \$600m, including the \$450m paid out to owners of vessels trapped in the Shatt Al Arab, claims settled by AWRIS for 1983 amounted to no more than \$18,300.

253

The Middle East limited to \$2.5m on any one ship, since the cover may not exceed \$125m for buil and the same amount for cargo.

Most of the remainder finds us way to the London market, although ARIG takes a small success of loss participation. Five other regional reinsur-

ance pools have been estab-lished under the auspines of the General Arab Insurance Federa-tion (GAIF), starting in 1968 with the Arab fire pool managed by Tunis Re and the aviation pool (Société Générale de Re-assurance-Morocco).

engineering pool in 1971 (Iraq Re), the marine cargo pool in 1972 (Kuweit Re) and the marine hull pool in 1974 (Morocco).

adequately supported by ceding companies and their progress has been disappointing, although proposals to reactivate them were put forward at this year's GAIF conference in Baghdad.

There is a growing trend for co-insurance of large risks among the nationally-owned insurance companies in the market, which also co-operate on a regional basis to arrange cover for Arab joint ventures such as Arabsat (a telecommunications satellite project), Gulf Air, the Arab Shipbuilding and Repair Yard (Asry), and shipping lines.
An example is the consortium

for the United Arab Shipping Company (Uase), which com-prises direct and reinsurance companies in Iraq. Kuwait, home markets are protected have so far passed Switzerland Bahrain, the UAE, Qatar and from fereign competition and Saudi Arabia, led by Gulf rates can therefore be connected the company of Kuwait. At least 50 per cent of the risk works in a more competitive rising in some markets, they rising in some markets, they have so far passed Switzerland by. That, at least, is the experience of Zurich-based Swiss Reinsurance, by far the largest reinsurer in Switzerland, with glaced with members of the environment, retains only 24-25 gross reinsurance premiums of the convergence of the convergence

#### ARAB WAR RISK INSURANCE SYNDICATE (AWRIS) (27 participating national insurance companies) Gress premium income (\$m) 1981 0.165 0.140 Saudi Arabia 1.050 0.2387.439 0.194Oatar 1.867 1.680 10.712 11.686 2.550 Unexpired risk reserve 3.574 Unallocated net profit available for pro rata distribution 1.250 to participants 0.0183 el: \$125m on bull (retention 1%)

terms of capacity and skills, although Arig is now beginning develop its capabilities in

this field A new publicly-owned re-insurance company, to which other domestic companies will compulsonity cede 25 per cent of their business, is being formed in Qatar. National re-insurers also handle a major

msurers also handle a major shere of the business in Aigeria, Egypt, Morocco, Iraq, Kuwait, Tunisia and Sudan.
Among them, Iraq Re quotes 1983 premium income of \$152m, of which 70 per cent is domestic, Egypt Re derives 68 per cent of its \$77m premiums from its home market, and Kuwait Re

#### Disparity

The disparity between premium income and trability is less marked than among direct insurers, but even so there are wide variations. Iraq Re's net retention is 70 per cent and Egypt Re's 65 per cent, but their

"no major losses skising from Another 10 per cent is placed in Bahrsin; Arab Re in Beirut; ance, one eighth of Swiss Re's size, with Gross premiums of another through London brokers, and and Mediterranean Insurance and Mediter in the industrial fire, transport are currently experiencing how Swiss Re too is one the look path "is just a question of Reinsurance in London. "Unless there is some hope and aviation fields. It would difficult and time-consuming it out for potentially profitable quality and how the business. The volume of business availthat overcapacity is reduced, it continue to pull out of the most is to raise premiums once they new markets. "We have to is handled."

When covering industrial able in the Arab world (with installations worth hundreds of annual premiums estimated at millions of dollars—up to an some \$5bn) has attracted a astronomical \$24.8bn for large number of reinsurance Aramco—Arab insurers have brokers, including the Arabbeen out of their depth both in owned Bati Insurance Services. which has set up an offshore company in Bahrain.

\$125m on cargo (retention 1%)

There are also specialist companies such as Scanrisk, which offers loss prevention and risk

# Steady progress by Arab Insurance Group

Arab Insurance Group (Arig) in 1980 have ben exposed over the past two years.

Libyan, Kuwaiti and United approximate.)

Arab Emirates (UAE) and Although

rating or other unsound surances. In short, Anig has proved to a be a conservatively-run com-

developed a working relationship with the rest of the

Performance last year was in marine insurance.

lime with realistic tangets which 
Arig is not involved in war

Bottom-line profits of some

which was maintained at \$28m. There has been no sign of (At the time of writing the the political motivation which 1983 results had not been was seen as a consequence of finalised and figures quoted are

Although estimated gross there has been no confrontation written premiums increased by with Lloyd's.

only 10 per cent on the \$90m Nor has Arig become a dump reported at the end of 1982, a ing ground for the poor-quality better balance was achieved in business rejected by other reting down on marine lines growth that it will support low and expanding on property interesting are ather uncome.

There were also some small advances in fire (although oil and petrochemical business repany guided by the normal mained highly competitive), en-commercial criteria, and it has re insurance.

Rates improved significantly histograms of the in aviation, which represented been without a chief executive 15-20 per cent of gross written since Mr Ali Al Bedah resigned premiums. Marine, almost in 1981, but management by equally divided between hull committee seems to work and and cargo, accounted for an-the company has attracted other 25-30 per cent, while the underwriters of international rest was in fire, general acci-repute. dent and other classes of non-

took account of the overcapacity in the redusurance ted participation in the Arab
market, the increasing economic
war Risk Syndicate's excess of year. The chairman, Mr Khalil
pressures on Arab oil producers by programme; it also has a
Al Shamy, who also head Suggest and the scarcity of good-quality small satellite line in the order

ing the creation of the \$3bn for the previous accounting the \$41.3m shown in the 1932 Governor of the Kuwaiti period, were still only half the balance sheet, and the retention company's investment income, was over 92 per cent. The small was over 92 per cent. The small percentage retroceded was international standing, mainly on an excess-of-loss Meanwhile, Ahmed

from the Middle East, one-third from Europe and North America and one-third from

Mr Farouk Kwaja, the senior underwriter, was particularly pleased with the increase from the U.S., wher the company was able to attract direct from the ceders-not through brokersness which it could not get the previous year.

Once again Arig decided that in the light of market conditions it would not be prudent to show a technical profit, preferring to build up its financial strength. Technical reserves were boosted from \$33.1m to \$60m, while shareholders' equity of \$150m in paid-up capital plus retained earnings and free reserves amounted to

There have been two changes on the board of directors this Al Shamy, who also heads Gulf Insurance Company in Kuwait, of \$500,000.

Total booked premiums of office to be replaced by Mr

MANY of the myths surround- \$14m, compared with \$13.1m amounted to \$85m, well up on Abdul Wahab Al Tammar, the central bank—an appointm that can only enhance ARIG's

Meanwhile, Ahmed Al-Tayer basis. who was given a ministerial Roughly one-third of Arig's post in the United Arab premium income is derived Emirates soon after his election as vice-chairman of Arig, has also cetired. His successor is Nasser Al Nowais, chairman of the Abu Dhami Fund for Arab momic Development.

At present the staff in Bahrain and London total 110, including mine lead underwriters and 15 assistant underwriters. With the accent on consolidation, there are no plans to open new offices in 1984-85 but there are plenty of ideas for diversifying the company's products as a hedge against a stagnant traditional

market. Mr Gunnar Maltegard, a specialist in the offshore off business, was due to join Arig on September 1 to develop the oil portfolio, and life re-insurance is under active consideration.

potential in the field of finan-cial insurances. For 1984 he is hoping for a further 10 per cent expansion, but warns of possible nil growth in dollar terms if the U.S. currency continues to strengthen.

# Over-capacity restricts rate increase

# Switzerland

WILLIAM DAWKINS

SWITZERLAND has not been immune from the problems of overcapacity and declining pre-mium rates which have bedevilled the reinsurance in-

consortium, who retain a per cent.

some SwFr 4bn, and one of the largest reinsurance groups their share according to their smarter according to their smarter according to their smarter accompanies there are in the world. Its largest Swiss the smarter according to their smarter according to their smarter according to their smarter according to their small smaller according to the smaller according to their smaller according to the smaller accordin

is very difficult to see rates difficult areas, even at the have fallen below cost price.' improving," says Mr Erich expense of losing premium In common with other Sw Etter, deputy manager for Swiss

in 1982, and Mr Etter says that they will again show a loss when the group publishes its 1983 results in November.

Net profits for the Swiss Reinsurance Group, which is felt also involved in insurance and dustry the world over.

And if there are signs that reinsurance premium rates are with the SwFr 97m booked in

> Dr Walter Diehl, group chairof the non-life deficit was an "urgent necessity." The group had already cancelled numerous

Swiss Re's life reinsurance The group's non-life reinsuractivities have been less hard ance activities lost SwFr 197m hit. They produced a slight in 1982, and Mr Etter says that increase in 1982 profits to they will again show a loss when SwFr 36m, but the group noted that big tariff reductions in its North American life business

#### Higher risks

with the SwFr 97m booked in 1982, itself an 18 per cent increase over the preceding year. In 1981, profits had dropped to their lowest level for six caused the capacity for ricks years. immensely in recent years. man, warned at the time of the From experience, the result is last results that the reduction pressure on prices where supply far exceeds demand. Consequently, the prices for reinsurance and covers have declined to an unprecedented extent... Reinpossibilities in the insurance

home country. But the problems says Mr Etter. It is experiencing in Switzerland However, he emphasise that provide a microcosm of the Swiss Re will never be one for difficulties against which other chasing extra business at the groups are struggling in their own domestic markets.

At home, meanwhile, second new source of competi-tion is emerging. Local business through their head insurance groups like Winter-offices abroad.

thur Swiss Insurance Company and Zurich Insurance are possibilities in the insurance industry are becoming limited.

In common with other Swiss conclusion that there are reinsurers, only a small proportion of Swiss Re's premium ing new situations, then of income is derived from its course we try to go sheard"

expense of margins. "Our policy is to put profit before pure To ease the strain on their volume growth," he states. In its domestic market, the like Munich Reinsurance of on Swiss Re's ability to foster on Swiss Re's ability to foster West Germany are increasingly on Swiss Re's ability to foster tunning to new territories, its considerable local contacts Switzerland included. "Foreign and to capitalise on the fact groups are squeezing our local that it can give a closer service business," says Mr Etter. than its foreign competitors, ign and to capitalise on the fact cal that it can give a closer service than its foreign competitors, a which generally have to channel their Swiss reinsurance

> Elsewhere, says Mr Etter: "We are trying to find new business categories and new ser-vice combinations." In the end, however, Swiss Re's ability to return to a more exciting growth



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The Department of Trade is seeking to improve the quantity and quality of information made available

# Financial controls under the microscope

Accounting methods ALISON HOGAN

THE DRAMATIC collapse of the motor insurance company Vehicle and General Insurance in 1971 highlighted the poten-tial disasters awaiting com-panies with poor financial

A Department of Trade report criticised the risky investment policies and overoptimism of some of the man-agement who allowed a rapid increase in income through com-petitive premium rates without proper regard to making pro-visions against claims.

Thirteen years later, the insurance world has become even more competitive and com-plex. The reinsurance chain, by which the original insurer cedes some of the risk on to one or more parties, has grown longer as claims have grown in size. A reinsurer is often unaware of the original source of a piece of business it under-

writes.
The settlement of claims has grown more complex, too. The length of the "Tail", (the time from when a reinsurer writes some new business, to when all possible claims have been set-tled) can run to several years. The Department of Trade has

sought to improve the quantity and quality of financial information made available by insurance and reinsurance companies in an attempt to ensure a proper level of solvency and

within the sector.

The response from the industry has been varied. Some companies have tightened up their financial procedures and their actuaries have become more adept at estimating the scale of possible claims from a particular source of business. In all too many markets, how-

bility and solvency.

The lack of information works against insurer and reinsurer. The reinsurer usually relies on a quarterly treaty statement which it receives from the ceding company. It gives details of its liability but not of the entire less incurred not of the entire loss incurred so that the reinsurer can relate its part of the loss to the whole.
"Unless the reinsurer has a large share of an exceptionally large loss he will know nothing, of the original losses," say chartered accountants Spicer &

Pegler.
"The reinsurer is unable to substitute his own judgment as to the adequacy of the estimates, but must rely on those made by the original ceding companies," they add. The rein-surer may not know the identity of the ceding company if he is several links removed down the chain and will have no way of monitoring the adequacy of the notified outstandings.

#### Limited picture

The ceding company in turn will often have only a very limited picture of the finances of the companies to which it

interpretation of any finan-cial data which passes between ceding companies and reinsurance companies needs a high level of technical competance and accounting knowledge. Some companies heve encountered difficulties in findencountered dimentions in anni-ing competent staff with appro-priate balance of skills, and have been slow to use technology torecord and analyse data and speed up the flow of infor-

Mr Frank Guasel, actuary of the general branch of the UKs largest reinsurance company, Mercantile and General, has spent most of his working life in the reinsurance business. He has developed a detailed accounting system to monitor M and G's business.

"It is all to easy to go for new

business and bring in a high level of premiums one year, without adequately accounting for the potential liabilities," he

says. He under takes frequent vaulations to estimate the level of unknown claims. At M and G, and the year in which the business was incurred.
"It is very important for all

classes of reinsurance business. to maintain a system whereby every item of premium and claim is carefully allocated and related back to its precise year of account. Only in this way can the ultimate profit or loss from business written in a particular year be discovered," he states. Mr Gnasci warns against the misinterpretation of large positive balances which arise in years of high premiums and few claims. "Such apparent sur-pluses must not be regarded as

picture.
M Guasci suggests four desi-

further major failures should have to make a fair may potentially have an effect the sector.

matters, to be abreast of levels of settlements in courts.

Direct market experience.
The need to keep abreast of ever, reinsurance companies provide only a very minimum scientific and technological developments and their possible of information as to their viaeffect on the human environ-

ment
The fairly recent realisation of the carcinogenic effects of asbestos, for example has led to many very high claims which were not foreseen when many insurance contracts arranged.

M and G keeps detailed accounts for each class of business by underwriting year. It estimates any outstanding liability which is regularly revalued for changes in inflation or exchange rates. Premiums received in that period are noted, along with any commission paid, further claims notified, management expenses and any transfer to or from the profit and loss account

Mr Guasci admits that the husiness has become much more complex and competitive, and many more people have entered the field.

"Twenty years ago, premiums on profit margins were quite comfortable. One of the most significant changes since then is our growing reliance on investment expertise," he explains. Companies try to hold on to funds as long as possible earn maximum interest. "You cannot rely on under-

writing profits alone and never will again. Those days have gone forever," he states. A growing reinsurance on investment profits throws up different accounting problems.
Under the most conservative
accounting, investment earnings
would be ignored completely in the assessment of projected liabilities. A small allowance, however, of say 1 per cent per annum from investment income,

significantly reduces liabilities. Most companies, and their accountants, accept that under certain strict conditions some small allowance can be made without sacrificing the main uses for investment earnings, namely shareholders' dividends, inflation and strengthening the

company generally.

The main conditions that Mr
Guasci sees as essential is that
assets are matched to liabilities as far as possible. This involves the investment department working closely with the rein-surers noting the nature and terms of liabilities. In some companies, the underwriting investment functions unrelated.

#### Major problem

A major problem for ceding companies is to maintain an accurate picture of their reliance on reinsurance protec-tion. Their financial results, through the method of presen-tation, can often obscure the extent to which a company is reliant on reinsurance protec-

They can write several classes of business, involving several layers of treaty contracts, some to one reinsurer, and others

nor, and others are of reinsurers. The contracts can change each year and involve several hundred reinsurers.

"Monitoring the reinsurer expected recoveries reinsurer may not be straightforward, as the expected recoveries reinsurer recompany, as the financial statement at the end of the year necessarily shows an involve several hundred reinsurers.

"Monitoring the reinsurer may not be straightforward, as the expected recoveries reinsurer may not be straightforward, as the expected recoveries reinsurer. expected recoveries relating to pool, POSA, an othe Kenilworth losses not yet paid must be Insurance Company in Illinois taken into account in addition to balances actually due," awareness in regulatory circles according to Spicer and Pegier. about the dangers of fronting "Every incoming premium or —a widely used practice in reclaim paid under a direct religing insurance which evenless as un-

claim paid under a direct policy

Close and frequent contact with the claims managers of ceding companies.

Wide experience of legal matters, to be abreast of level. surance accounts scriptuously
they are vulnerable to reinsurers delaying payments of
claims while records are
inspected, possibly leading to
disputes or litigation.

It may be that some companies will only fill in certain
created gars in financial infor-

crucial gaps in financial infor-mation, if accounting standards were published with which they would have to comply.

Key areas which Spicer and
Pegler suggest might be
covered by such standards

include an analysis of the principal types of risk to which a company is exposed. In the case of a ceding company, they propose a grossing out of rein-surance transactions to reveal its reliance on reinsurance pro-tection, and a proper assessment

of reinsurance debtors for likely recoverability.

They would also like to see a standard which would establish accounting control from the moment a piece of business is underwritten, rather than at closing when a treaty statement



# Why tighter checks are being urged

Pile-up on the M4 motorway. Over-optimisim

#### Regulation

CHRIS MORRISON

THE explosive growth in international reinsurance market-places in the last couple of decades has forced many legis-lators to rethink their regulatory strategies.

The traditional approach was

more often than not to leave well alone. Reinsurance companies are, of course, obliged to comply with the usual insurance company regulatory reductive few years.

U.S. lawyer Sol Kroll has identified four areas in which reparding such matical dentified four areas in which reinsurance industry has in ters as minimum capital levels and solvency, but there has until recently been little additional regulation of the separate process of reinsurance. Contracts, transactions and the behaviour of intermediaries were largely outside the regulatory

always been much more concerned with the solvency of the direct insurer and it was usually assumed that any reinsurance purchased was basic-

ally sound. The growing uncertainties surrounding reinsurance markets, and in particular the growth of so much new, and made this a very shaky premise and with their minds concentrated by a number of spectacular reinsurance collapses the regulators have started to show

In the U.S. the demise in the mid-1970s of Pritchard and Baird led to the introduction of controls in New York State on reinsurance intermediaries. The more recent problems at the reinsurance underwriting pool, POSA, an dthe Kenilworth Insurance Company in Illinois

insurance which enables an un-

Lack of judgment proves costly

licensed reinsurer to collect reinsurance. One item which business in a particular terri-will be looked at in particular tory through an authorised will be the security offered by insurer.

One of the biggest headaches for regulators concerns the monitoring of foreign re-insurers, whose financial state-ments vary widely from territory to territory. Because of this problem U.S. regulators demand letters of credit and trustee funds to back up the activities of non-admitted reinsurers. The different thatment of non-admitted and local prinsurers is likely to grow in

the reinsurance industry has been subject to regulation in

• Security requirements for reinsurers, including licensing, anyroved or accredited status, approval on a case by case basis, posting letters of credit, withholding funds and posting of

 Regulation of reinsurance intermediaries.

• Fronting and disclosure of All four areas continue to attract the attention of the

#### various States' regulators. Exercise

In the UK the Department of Trade and Industry has started to collect details on an individual company's major re-insurers which it is now required to identify in its annual

This exercise is the most visible sign of an educational exercise designed to increase the Department's understanding of the part played by reinsurers in the solvency of the direct

Mr Michael Hoddinott, assistant secretary at the DTI, has stated that the Department intends to take an increasingly critical view of a company's

Overall the Department has given warning that it intends to give greater attention to the suitability of a company's re-If is sometimes argued by

market professionals that reinsurance, in order to be properly effective, needs to transcend national boundaries, and excessive national control can interfere with the process. Mr John Andrews, the past chairman of the British Insurance Brokers Association re-insurance brokers committee, says he does not believe that pressure for rainsurers to be icensed and to have representa tion in a country, such as is being applied in the U.S., and even more in Canada, is wise. Nevertheless, such pressure

is occurring because past abuse have led the regulators to seek tighter control over all insurcarried on within their frontiers. The task facing regulators is immense and they are particu-larly hampered by a lack of

harmonisation in accounting practices. The assessment of claims provisions is a crucial area but regulators often face major difficulties because they lack a proper financial know-ledge of a company's ultimate

Mr Colin Smith, a partner in Peat Marwick Mitchell, has sounded a pessimistic warning by stating that without harmonisation of accounting practice he does not believe that individual regulatory authorities can ensure the necessary improve-

"Twenty years ago there may have been little reason to doubt have been little reason to doubt that reinsurers were adequately provided. Today k is at least questionable whether that is still the case and until proper accounting standards are agreed, accepted and applied by the industry the resolution of that critical view of a company's that question cannot be con-reserving methods in respect of sidered," he said.

A May

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Security CHRIS MORRISON

THE prospect of an increasing level of default in the payment of claims within the world's reinsurance markets is currently causing more concern cern in most insurance quarters. As a result the assessment of reinsurance company security is receiving greater priority by is receiving greater priority by intermediary and buyer alake. The problems of default have been caused by some of the factors already identified at work in producing an international banking debt crisis. Many of the current and potential defaulters are to be found in the developing countries where state-owned insurers led a rush for premiums—not dissirush for premiums—not dissi-milar to the demand for capital from the banks—which has pro-duced, for some, huge liabili-ties just a few years later. The lack of security judgment which led to this situation is tikely to cost both the banks and remsprance buyers

dear in the 1980s.
But it would be unfair to attach all the blame to companies from the developing countries. The 1970s were a time of hectic expansion throughout the insurance world and a great deal of what has been termed "innocent capa-city" entered the field. The

a number of significant cut-backs and there are doubts about the ability of many former enthusiastic players to

stay the course,
Finally the growth of commercial fraud has presented
particular problems for an industry where efficiency depends on the rapid transfer of funds across frontiers and between paticipants. In a business where a certain measure of trust is necessary the fraudster has reaped easy pickings.

Debt provision

The problems associated with poor security and default are manifesting themselves in a number of ways. The latest recruit to the London Stock Exchange, PWS International, has seen its doubtful debt provision rise in its last financial year to £447,000, equivalent to 23 per cent of its final pre-tax profit. Another London broker, C. E. Heath, caused some surprise recently when it disclosed a massive bad debt provision of £4.5m.

The likelihood of further bad

of \$2.45m.

The likelihood of further bad debt provisions elsewhere in the broking sector could depress earnings for a number of years.

These types of extraordinary tems, which are starting to concentrate broking minds generally, sometimes arise when the intermediary's clients withhold premiums due to insurance companies, to offset claims that have not been settled by other single most important decision a broker ever makes." But such a broker ever makes.

underwriters.
It is because the transaction of insurance often requires the risk to be spread among a large number of underwriters. through the process of re-insurance, that the problem of dud security somewhere along the line can end up by affecting

most participants.
U.S. underwriter and security analyst Robert Daum told an audience in Bermuda last year that a sophisticated international insurer with world-wide connections, anticipated in its corporate planning the possibility of collecting only "65 cents in each dollar" from reinsurers in the event of a

insurers in the event of a major catastrophe.

"If a buyer, such as he, was dealing with this possibility one has to wonder what the uniniated newcomers to the business are facing some months or years down the road," he added.

The assessment of the quality of security has been described by John Andrews, a past chairnam of the British Insurance Brokers Association reinsurance. nam of the British Insurance Brokers Association reinsurance, brokers committee, as "the single most important decision a broker ever makes." But such assessment is a skilled and expensive job, beset by enormous difficulties. Many smaller intermediares are incapable of doing much worthwhile research in this area.

recently that he believed that brokers were well aware that the tests that they carried out were not exhaustive enough. "Such is the number of reinsurance carriers today and so multifarious the ways of compiling balance sheets that even the increasingly large departments set up to monitor security can apply only relatively crude tests to the financial statements available to them," he noted.

Nevertheless the penalties for not getting it right can be immense. Apart from the finan-cial provision required for bad debts there are often major problems with paperwork as the various parties attempt to reconcile balances. Faced irrecoverable claims the good-will of the client often dis-appears.

tion the competent analyst often regards published information as little more than a of offence at any inquiry

Assets can be over valued and claims under reserved and iti s because of this that Colin Formby, chairman of Sedgwick group special services, has said he believes that there are "hundreds of insurance com-panies around the world who are technically insolvent."

In order to gain further insight into a specific operation further items which will be considered include the company's management, underpany's management, under-writing record and ultimate ownership. Security analysts are also paying increasing attention to the company's reinsurance programme and there is growing interest in the nature of a reinsurers' own business portfolio.
With some liability coverages

producing longer run off periods than some life policies there is more than ever a requirement that the reinsurer will be around in 50 years' time. The problems of security assessment start as soon as an analyst opens a reinsurer's report and accounts. Different regulatory authorities require widely different levels of disclosure ranging from the sophisticated returns sort in the U.S. to minimum levels of information that satisfy officials in offshore tex havens such as the Cayman Islands.

But although considerable expertise is required to sift through such diverse information the competent analyst often regards published inforabout financial affairs."

# WORLD TRADE NEWS

# California shelves unitary tax change

By Louise Kehoe la San Francisco

U.S. MULTINATIONAL companies have won the first round of their battle to stop reform of California's tax laws, which they say would benefit their foreign competitors.

Proposals to change the state's unitary tax law, under which com-panies are taxed on their worldwide come, have been dropped by the state legislature without being put to the vote.

They will come up for consideration again when the legislature reconvenes in January next year.

Efforts to reform the California mitary tax system, initially pro-posed in May by Mr George Deuk-mejian, Governor of California, met with strong opposition from powerful local industry groups, including the California Business Council which represents 90 U.S.-based multinational corporations.

. In addition, a group of high tech nology companies including IBM voiced its opposition to the proposals, claiming that only foreign com-panies would benefit from the tax

IBM, the largest corporate tax payer in California, said that it's tax assessment would be increased by 50 per cent by the "waters edge" as-

The U.S. companies objected to two aspects of the proposals. Foreign dividends payed to U.S. parent companies would have continued to be taxed by California, they pointed out. This would have given foreign multinational corporations an unfair benefit because their foreign dividends - normally payed to non-American parent corporations -would not be taxed by California. In addition, many of the state's high technology companies objected to rules that would have taxed income derived from countries classified as tax havens, where local

Included in the tax haven definition are countries such as Singapore and Malaysia, where many U.S. microchip companies have extensive operations.

taxes are much lower than U.S.

## Ammonia plant to be expanded

By Paul Taylor in New York

W.R. GRACE, the U.S. speciality chemicals group, plans substantially to expand its joint venture ammonia plan operations in Trinidad with the Trinidad and Tobago Gov

The New York-based group said it had agreed in principle to a major £250m project which will more than double annual capacity at the joint venture's fertiliser plan in Trinidad

The joint venture plant, which is 49 per cent owned by W.R. Grace with the majority stake held by the Government, was established in 1974 with an initial \$55m invest-

Mr Lloyd Jacquier, an executive vice-president at W.R. Grace and head of its agricultural chemicals group, noted that a 15-year contract was signed recently which gave the plant access to the island's low-cost natural gas supplies. Natural gas is used as a feedstock in the produc-

# Asean crosses swords with Japan

INCREASING SENSITIVITY among South East Asian countries over Japan's towering economic presence in the region has again been underlined by an unusually critical speech last week from Datuk Seri Dr the Japanese not to be Mahathir Mohamad, Malaysia's merely "takers" in their straight-talking Prime Minister.

Straight-talking Prime Minister.

Dr Mahathir questioned Japan's sincerity in assisting Malaysia's modernisation and advised the Japanese not to be merely "takers" in their relationship with the country. The speech, which echoed sentiments voiced widely in recent months, was promptly applauded by local businessmen, and it is clear that Japan is being put on notice to is being put on notice to improve matters.

months that Japan has found itself crossing swords with a member of the Association of South East Asian Novice

trade dispute between Japan and Thailand and some pointed and Thailand and some pointed Japan is now Indonesia's, The trend has been spurred South East Asia are looking remarks were exchanged over Malaysia's and Thailand's chief on by the politicians. Mr clearer than ever.

Malaysia's Prime Minister, Dr Mahathir Mohamad, has advised relationship with his country writes Chris Sherwell, South-East Asia Correspondent

the imbalanced between the two. Relations between Japan and the fast-growing Asean group are important. Mr Nakasone, on a tour of the region last year, acknowledged this when he said For the government of Mr Yasuhiro Nakasone, it marks the second time in as many months that Japan has found prosperity in Japan without prospe

itself crossing swords with a member of the Association of South East Asian Nations (Asean), the non-communist regional grouping which embraces Malaysia, Singapore, Thailand, Indonesia, the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve and the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial level talks in Bangkok failed to resolve a festering the ministerial failed to resolve a festering the ministerial failed to re only to North America.

on primary commodity produc-tion. Their industrialisation through import substitution and tariff protection through the 1960s and 1970s was good for Japanese capital goods suppliers, banks and the ubiquitous trading houses Self.

This industrialisation initially No.

meant South East Asia tended that Ase in's relations with to acquire low value-added, Japan are now moving into simple assembly industries like electrical goods, electronics and matters, Tokyo has stood behind electrical goods, electronics and matters, Tokyo has stood benind textiles, some of them with a large import content. As they scoured round successfully for export opportunities in order to expand business so, indirectly, did Japanese products penetrate industrial markets more deeply.

Nor did it stop there Japan

second largest after the U.S. and one of Singapore's top three. It is the largest investor in Malaysia and Indonesia, the second largest in Thailand and one of the biggest in Singapore.

Japan has not stinted in helping these resource-rich countries reduce their over-dependence on primary commodity production. Their industrialisation was accorded to the Malaysians and learn from the work ethics, discipline and productivity of the Japanese and South Koreans.

Koreans Some Malaysians believe this policy has benefited the Japanese more than their own country, and Dr Mahathir has now expressed that view him-

Nobody, of course, believes that Asem's relations with

more deeply.

Nor did it stop there. Japan has benefited from a mighty construction boom in cities like Singapore, Kuala Lumpur and Bangkok, and also from the countries' desire to broaden the benefits are too lopsided, and any sector and the benefits are too lopsided, and any sector and the benefits are too lopsided. their manufacturing sector and and imbalance ought to be move into heavy industry. redressed. The signals from

#### SHIPPING REPORT

# Dry cargo markets expected to improve

BY ANDREW FISHER

cargo markets in coming weeks sphere countries have been after the summer lull. But the gathered, or are about to be, outlook on the tanker side is and rates have begun to pick poor, with rates weak in the absense of business from the But not all types of vessels

SHIPOWNERS and brokers are noted Matheson (Chartering). looking for more action in dry Harvests in Northern Hemi-

have benefited. It is mostly the Dry cargo trades already rates for Panamax ships—able developed a more optimistic to go through the Panama tone in August, mainly as a Canal—and other large carriers result of seasonal grain trends, that have risen.

Even for these ships, Denholm Coates, noted the grain rate across the Atlantic to Europe has only moved up to about \$8.50 a tonne—better than the recent low of \$7.75, but still far from the \$10.50 or so ruling in April/May.

Matheson reckoned it was

ships, tonnage. Denholm Coates also referred to the steady stream of new ships being delivered on to the market.

On the tanker market, the tonnage surplus remains high while inquiries for big tankers from the Gulf is tiny. Brokers still too early to say whether reported about 40 vessels of enough new business would 10m deadweight tons waiting in

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# Spain optimistic on defence deal

A VISIT to Spain this month by the chief of Turkey's general staff has prompted hopes among Spanish of-ficials for the conclusion of a wideranging defence contract. There is

The visit of Gen. Necdet Urug, in the UK.

Under-Secretary for Defence, visited Turkey. The aircraft contract is for 52 Stol

aircraft for transporting troops. Short-listed for the order is the CNparticular interest in winning a 235, developed and built by Casa \$300m order – for commuter air and by Indonesia's Nurtanio Air craft adapted for military use – for tech, and which has been presented in public for the first time at the Farnborough international air show

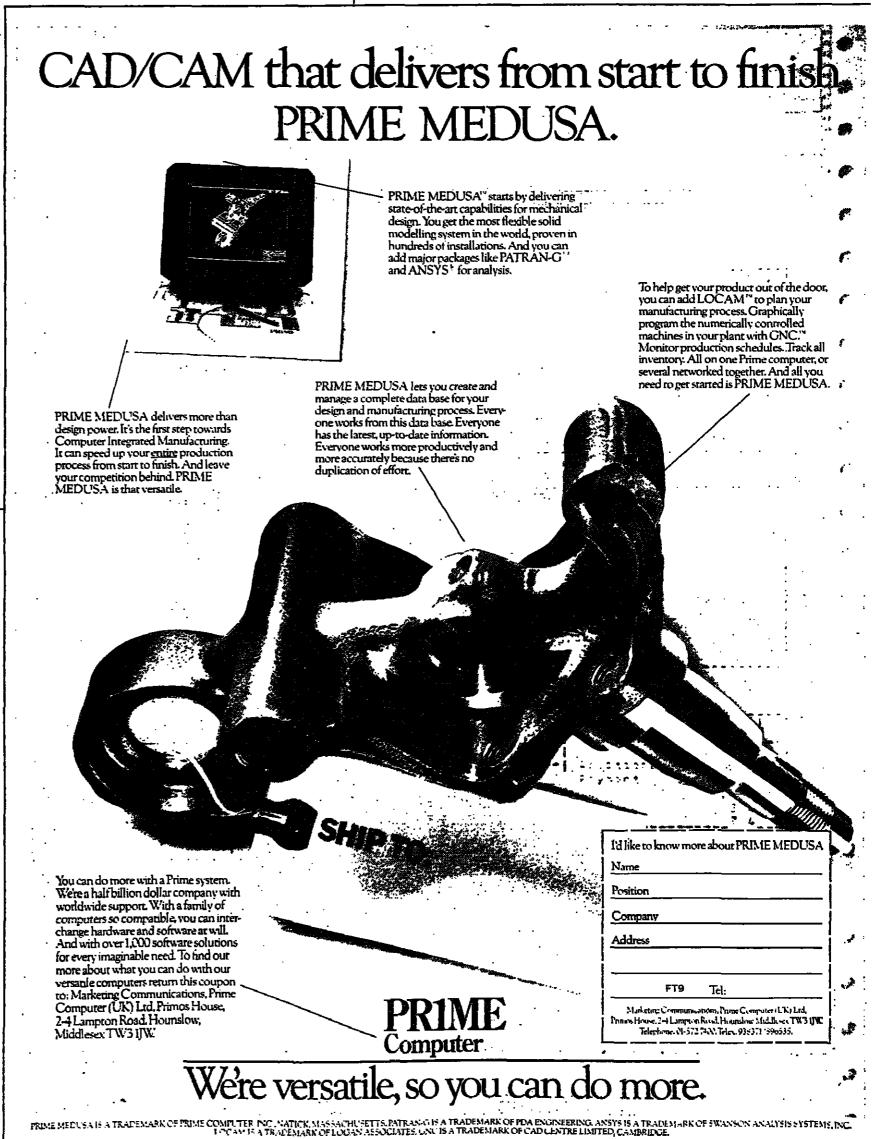
Officials at the state holding comwho will be in Spain from September 9 to 12, will be the latest in a pany, INI, said yesterday that the was ambitious in its scope.

series of high level contacts in the desired agreement with Turkey past three months In July Sr Eduardo Serra, Spain's

# **WORLD ECONOMIC INDICATORS**

TRADE STATISTICS											
•		July '84	june '84	May '84	July '83						
UK £bn	Exprots	5.476	5.893	5.636	5.107						
	Imports	5.614	5.990	5.914	4.945						
	Balance	-0.137	-0.097	-0.279	+0.162						
Japan Son	Exports	14.84	14.65	14.28	12.50						
<b>,</b>	Imports	10.71	9.80	12.43	8.74						
	Balance	+4.12	+4.85	+1.85	十3.76						
W. Germany DMbn	Exports	39.46	35.41	41.49	33.18						
tre believed as a second	Imports	36.47	34.14	36.66	31.02						
	Balance	+2.99	+1.27	+4.83	+2.16						
		lune '84	May '84	Apr. '84	June '83						
U.S. Sbn	<b>Exports</b>	17.633	17.950	17.522	17.008						
	Imports	25.356	25.569	28.368	21.024						
	Balance	7.723	-7.619	-10.846	-4.016						
France FFrbn	Exports	69.00	73.10	66.00	60.27						
States over	Imports	74.25	73.02	70.40	63.97						
	Balance	-5.25	80.0+	-4.40	~-3.70						
		May '84	Apr. '84	Mar. '84	May '83						
Italy Lireba	Exports	10,040	9,502	818,01	8,245						





# CBI forecasts modest growth until 1986

V/< N

BRITAIN'S sluggish economic respring 1986, the Confederation of British Industry (CBI) suggests in lished today.

Modest growth of 2% per cent this year and 2% per cent in 1985 should create nearly half a million new jobs over the next 18 months, it engines of growth. says. The number of people unem-ployed will fall only marginally, however, because of the expanding

The CBI's August survey of nearly 1,700 manufacturing companies, also published today, suggests that business confidence is still quite buoyant in spite of continuing labour disputes. This may reflect relief that July's rise in interest rates has been partially reversed and sterling has stabilised.

The survey, however, was com-pleted before the present docks dispute began. Sir James Cleminson. CBI president, warned that "even a partial stoppage will jeopardise the jobs of many thousands."

The CBI's survey indicates that industrialists expect manufacturing output to continue to climb over the next few months but at a slower

It suggests that earlier official

payments KEY EMPLOYEES of James Capel the leading firm of London stockbrokers being bought by Hongkong and Shanghai Banking Corpora-tion, are to be awarded incentive payments to secure their loyalty. The payments are in addition to

over from consumer spending as The CBI forecasts a 13% per cent rise in manufacturing investment this year and a further rise of 8 per cent in 1985. It points out, however, that in 1983 manufacturing investment was still 26 per cent lower

than in 1980.

Export volume is forecast to rise about 6 per cent in 1984 and 1985, yet the CBI still expects the UK to lose its share of export markets because of deteriorating com-

Competitiveness worsened by 3½ per cent in the first half of 1984 and relative unit labour costs are now nearly 30 per cent higher than in

# John Lewis quits group in trading hours row

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

biased in any way."

JOHN LEWIS, the department when Mr Peter Firmston-Williams, store and supermarket group, has deputy chairman of Woolworth, was resigned from the leading trade elected chairman of the Retail Conbody for Britain's retailers after a row with Woolworth over Sunday

trading.
John Lewis, which has 21 stores, and 75 supermarkets under the Waitrose name, supports existing legal restrictions on late night and Sunday opening.

Woolworth is in favour of Sunday trading and recently decided to open its store in Kensington, Lon- fore a Home Office committee of indon, on Sundays because many other shops in the area were also trad-

The argument came to a head

figures showing a decline in the second quarter may have been mis-leading, and will be revised. Although there appears little danger of the economic recovery fizzling out, the CBI suggest its nature is changing, investment and exports are increasingly taking

The rise in investment partly reflects companies' improving profita-bility and liquidity. The CBI estimates that real pre-tax returns on capital will average 812 per cent for n-North Sea oil companies – the

highest since 1977-78. petitiveness.

> an unlimited company, similar problems are being faced by rivals set up as partnerships – a more popular legal structure in the big stock-Ownership in such firms is usually concentrated in the hands of the oldest partners, but the most productive people are often sales men and analysts in their late twen-

far short of £1m.

ties or thirties, who are not yet part-In the past the chance of rising up a partnership ladder has given sortium. John Lewis then resigned them important incentives, but the from the British Retailers' Associasale of the firm to an outsider ends

to receive

incentive

being offered by Hongkong

Bank to the 62 shareholders in

James Capel. Both sets of payments

to shareholders and employees are

being phased over five years. Hongkong Bank is initially buy-

ing a 29.9 per cent stake - the maxi-

mum at present allowed by the London Stock Exchange – and will raise

its interest to 100 per cent over the

The inclusion of selected non-

shareholding employees in the ben-

efits package is said to be an impor-

tant feature of the deal It reflects

anxiety that the morale of junior

executives might be affected by

jealousies due to the fact that

share-owning colleagues - perhaps only slightly more senior - will be

entitled to very large capital pay-

Figures have not been disclosed

but the average sum due over a pe-riod to each shareholder cannot be

Although Capel is organised as

ments from Hongkong Bank.

tion, which represents the large rethis prospect. Many firms are giving considertailers in the consortium. able thought to the problem of maintaining incentives for the next Mr Firmston-Williams said last night that he would not have been elected as the consortium's chairgeneration of brokers. There are ruman "if people believed I would be mours of discontent in the junior ranks of several firms which have The split comes only weeks bebeen sold to outside financial insti-

De Zoete & Bevan is thought to quiry is due to report on shop hours. The committee is expected to be one partnership where signifirecommend a relaxation of the tradcant payments to non-partners are

Capel staff | FARNBOROUGH INTERNATIONAL AIR SHOW

# General Electric plans relaunch of propeller-powered aircraft

A REVIVAL of propeller-powered vice by 1992 if sufficient funds were fuel, compared with existing jetflight for the 1990s was forecast at made available. the UK's Farnborough air show yesterday. General Electric (GE), the fan engine design is being develop-U.S. aero-engine manufacturer, ed under a \$20.4m contract awarded showed its advanced propeller-fan to GE by the U.S. National Aerojet engine for the first time, with a nautics and Space Administration claim of a 20 per cent to 25 per cent. This represents 90 per cent of the cut in fuel use compared with con- cost of the research programme.

ventional fan engines. already testing a powered, scale model of the engine in its wind tun- ed at the back of a conventional turnels in Seattle.

A full-scale GE engine is expectsenior vice-president and group ex-ecutive of GE's aircraft engine group. The engine could be in ser- use between 40 and 60 per cent less

The General Electric "unducted

tions on future short-range 150-seat tarliners. The Boeing Company is already testing a powered to the strong and the line per cent. The unducted fan engine (LDF) has two 12ft diameter counter-rotating stimitar-shaped counter-rotat with GE putting in the lo per cent. lers, with eight blades each, mount-

> bine. It produces 25,000 horsepower. tional turboten.

GE claimed these aircraft would

powered standard-body twin and tri-ict airliners. The engine was expected to be quiet.

International Aero & Engines (IAE), the multi-national consor ium of Rolls-Royce, Pratt & Whitney. MTU of West Germany, Fiat of Italy and Japanese engine companies, producing the V2500 turbofan engine for 150 seat airlines, re-sponded sceptically to GE's announcement of an early debut for prop-fan engines.

There is little prospect for the The engine has no gearbox. This development of new prop-fan airlined to be tested next year and flight cuts the weight of the engine by 10 ers in the near term, because of the tested in 1986, said Mr Brian Rowe, per cent compared with a convencomplex technical issues involved, said Mr Robert Rosati, the president and chief executive officer of

The initial aim of the agreement an advanced version of its super

The Short-Sikorsky proposal, the S-70A with the new joint Anglo-nowever, faces considerable compe-french engine, the RTM-322, being

tition. Westland Helicopters of the developed jointly by Rolls Royce UK is offering the RAF a version of and Turbomeco of France.

is to bid for the big helicopter order Puma helicopter.

# BAe to build new Hawk fighter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE has was that for its cost it would have velopment of the aircraft is expect-

It is the first new fighter to be launched in the UK for more than a mitment of British Aerospace to indecade. British Aerospace is hoping ternational collaboration on the that it will win big orders worldwide, especially in the developing countries. The aircraft will cost

SHORT BROTHERS of the UK and

Sikorsky Aircraft, the U.S. compa-

ny which is the world's biggest heli-

copter manufacturer, are joining forces to bid for a Royal Air Force

helicopter order that could eventu-

Sir Philip Foreman, chairman

and managing director of Short Brothers, and Mr William Paul, president of Sikorsky, signed a

memorandum of agreement at the

Farnborough air show yesterday,

setting up a joint industrial co-oper

ation programme in the UK.

ally be worth more than £400m.

launched a new fighter aircraft, the exceptional performance. "Its low single seat Hawk 200. It is a deriva-fuel consumption will enable it to tive of the existing two seater Hawk remain on combat air patrol for up trainer in extensive service with to four hours, over 100 nautical the Royal Air Force and several miles from its base. So you can see it is a formidable aircraft.

Sir Austin also stressed the comproposed five-nation European fignter aircraft (EFA).

Discussions on the detailed definition phase of the EFA are now in

Short, Sikorsky to make joint bid

that the RAF is contemplating to re-

place its Wessex and Puma support

The RAF will need between 75

and 125 helicopters to meet this re-

however, faces considerable compe-

its existing W-30 helicopter, while

Aerospatiale of France is offering

ed to be taken at a meeting of the defence ministers of the countries involved in Rome next March. Asked if the UK would "go it alone" if the five nations failed to

agree on a joint programme, Sir Raymond Lygo, managing director of British Aerospace, said the UK was already working on its own national venture, the experimental aircraft programme (EAP).

This "proves that the UK has the total capability in airframes, en-Sir Austin Pearce, chairman of progress between the UK, France, gines and avionics to design and British Aerospace, said yesterday West Germany, Italy and Spain. A manufacture a next generation that the main point of the Hawk 200 final decision on the full scale defighter aircraft", said Sir Raymond. gines and avionics to design and manufacture a next generation

As part of its own bid the Sikors-

ky-Short combine has proposed

that it would offer the American

S-70A helicopter which would be an

Anglicised version of the already

widely used Sikorsky Black Hawk.

Sikorsky said that it would offer

The RAF is expected to make a

# 'Crisis of survival' for information technology industry

BRITAIN's information technology (IT) industry is facing a "crisis of survival" and urgent action by the Government and industry is needed if the relative decline is to be reversed, the Economic Development Committee (EDC) for the industry warns in a report published today.

The committee, chaired by Professor John Ashworth, vice-chancellor of Salford University, argues that the UK industry is weak compared to its American and Japanese

Although it now has a turnover worth £4bn and is growing at 20 per cent a year, the UK share of total output of the five leading IT nations has dropped from 9 per cent to per cent since 1970.

"On present trends the UK will not have an independent broad-based IT industry by the end of the decade. It will have a mixture of inward investment, UK-owned companies employing licensed technol-ogy and specialised applications companies," the EDC says. Yet IT was the key technology of the im-mediate future and nearly half the working population were "information workers" in some form.

In 1982 Britain had a trade deficit in its IT account of £460m and import penetration approaching 50 per cent in IT products. Provisional figures for 1953 show that imports have increased to 54 per cent and the trade deficit to about C800m.

"There are many significant gov-

ed UK industry to collaborate on pre-competitive research and development. However, the dominant factor in the industry is the scale and competence of international competition," the report says.

It calls for two urgent reviews and two major initiatives to make the industry more competitive.

Despite the Alvey programm

the actual sum spent on civil industrial research and development is very much less in the UK than ong major competitors. An initiative is needed to encourage more collaborative pre-competitive research. The approach should be selective and could take the form of special tax concessions for projects approved by the Alvey directorate.

Money is available for high technology start-up companies but sources diminish as companies approach medium size. The entrepre-neur often feels that the cost and loss of control that comes from equity finance is not justified by the growth generated. The EDC believes consideration needs to be given to the financing of fast growing medium size companies.

 Further initiatives are needed to meet "an acute national shortage of people with IT-related skills." An IT initiative is needed in public procurement to make it more se

Crisis Facing UK Informaernment programmes of support, tion Technology E3 NEDC. particularly the Alvey programme, Millbank, Tower, Millbank,

lective and in support of industrial

# **Dover traffic falls**

in passenger and car traffic in July, although freight business dropped only slightly. ¯

Partly responsible was the July dock strike, which crumbled after pressure from lorry drivers held up at Dover. But the 9.8 per cent fall in passengers to 1.97m was also caused by new, more complicated arrangements for people making short trips to the European conti-

That followed French objections

DOVER, Britain's main cross-Chan- people without passports were issunel ferry port, suffered a sharp fall ed with identity cards by ferry com-in passenger and car traffic in July, panies. Now they must apply at

Dover Harbour Board said the July passenger figures were the worst since the early 1970s. Accom-panied vehicle traffic was down by 14.1 per cent to 254,000 vehicles. In the first seven months, the passenger total was static at 7.75m.

Ferry traffic at Dover has operated normally during the present docks dispute. Port workers there decision before the end of the year. to the previous system under which voted not to join the strike.

# South African Reserve Bank

Extracts from the address by Dr Gerhard de Kock, Governor of the South African Reserve Bank, at the sixty-fourth ordinary general meeting of stockholders of the Bank on 28 August 1984



Dr Gerhard de Kock Governor of the South African Reserve Bank

For the second time in less than four years, the South African economy finds itself confronted by the need to make painful adjustments - adjustments which are well within its capabilities, but which will inevitably entail discipline and sacrifice. This situation has come about as a result of a combination of new adverse extraneous developments and inadequately restrictive fiscal and monetary policies.

The problem is not that the economy has remained in a recession phase of the business cycle since August 1981 and that the expected upturn is just not materialising. On the contrary, the economy reached a lower turning point as far back as March 1983 and subsequently moved into a distinct new cyclical upswing. This upturn was characterised by a positive rate of real economic growth and by rising spending, production, employment, profits, wages and salaries, imports, share prices and real estate values.

Up to a point, the new economic upswing was welcome, since it brought about desirable increases in output, real income, employment and most forms of economic activity. However, in view of the adverse extraneous developments, the rising domestic spending before long reached a level that the country could not afford or sustain, as it contributed to a weakening of the balance of payments, a substantial effective average deprecia-

tion of the rand against other currencies and increased inflationary pressure. Measured over a twelve-month period. the rate of increase of the consumer price index increased from 10,0 per cent in February 1984 to 12,4 per cent in July

The situation was exacerbated in July and August 1984 by the unexpected further appreciation of the United States dollar in terms of virtually all other currencies and the resultant sharp decline in the gold price from over \$370 late in June to levels between \$332 and \$355. This added new impetus to the declining tendency which the rand had shown during the preceding nine months and brought the effective depreciation of the rand in terms of a weighted basket of other currencies to 27 per cent between September 1983 and July 1984. Since that time, following the restrictive monetary and other measures applied in South Africa from 3 August, the depreciation of the rand has to some extent been reversed. The package of measures introduced on 3 August included increases in the Reserve Bank's rediscount rates that resulted in the prime overdraft rate of the commercial banks rising from 22 to 25 per cent.

South Africa inevitably faces a difficult period of belt-tightening and adjustment, The "mini"-upswing of the past year is over and present indications are that the economy has now moved into a temporary new downturn that will only be transformed into the next upswing at a later

Obviously, developments in South Africa in the months ahead will be greatly influenced by the behaviour of the United States dollar, the gold price, the commodity markets and climatic conditions. It is possible, for example, that the dollar will depreciate materially during the year ahead, that this will be accompanied by a rise in the dollar price of gold, that international commodity markets will improve and that more normal climatic conditions will return to South Africa. In that case the anticipated domestic downtum should be moderate and short-lived.

Clearly, however, it would be irresponsible for the Reserve Bank and the Treasury to base their present policies on the assumption that such favourable extraneous developments will occur. Other and much less optimistic scenarios are also possible. As is evident from the drastic corrective measures announced on 2 August 1984, the authorities have therefore decided not to indulge in wishful thinking but to tackle the existing problems by pursuing an appropriately restrictive "mix" of monetary and fiscal policies, assisted by tighter hirepurchase restrictions.

It will, of course, take time for the monetary and fiscal strategy now in operation to exert its full effect. In due course, however, the desired beneficial results should emerge. Already, the depreciation of the rand appears to have been arrested, if not reversed. As imports fall further and exports rise in the months ahead, the balance of payments on current account should continue to improve and can be expected to show a sizeable surplus in 1985, even without any material rise in the gold price. At some stage the net official foreign reserves should commence a new upward movement and, as this process continues, the rand will probably appreciate in terms of other currencies. By that time the tendency for the rate of inflation to accelerate will probably have abated, and in the ensuing months there should be a significant decline in the rate of inflation itself - the ultimate policy objective.

The extent to which real gross domestic product will be affected by these events depends on too many uncertain extraneous factors to be forecast accurately. Present indications are that it will show a rate of growth of roughly 3 per cent in 1984 and a somewhat lower rate for 1985 as a whole. However, once the rate of inflation has been brought under better control and the balance of payments has improved, the way will have been opened for more rapid and sustainable growth in the ensuing years.

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32 INVESTORS problems is unique; and our Ventures

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THE CREATIVE USE OF MONEY





ALAN CANE AND ROBIN REEVES LOOK AT COMPUTER PRESSES

It used software to couple

the Star, with its large, highdefinition screen, to a 12-page-a-minute laser printer. The result was a £37,000 pack-

age sultable for the produc-tion of camera-ready copy combined graphics and text. "Desk-top" or "in-house"

# Publishers who face automation...

LIFE BEGAN to get tough for academic authors and their publishers at the beginning of the 1970s and it has become no

The problem—and it is hardly unique to the publishing business—is production cost, especially in the case of comparatively short production

Most academic monographs come into this category:
"Publishers were over optimistic," says Mr Peter Ferris, technical development manager for John Wiley and Sons: "They were printing more books than they could sell."

sell."

"Publishers were printing
1,500 copies of a monograph
and only selling 800" Mr

Ferris pointed out. "Five or six
years ago, nobody had ever
heard of writing off unsold
stock—now it is everybody's

stock—now it is everybody's

stock—now it is everybody's

publishing systems have hecome a new growth area as companies seek new ways of reducing the cost and improving the quality of typeset documents required in new way to market its revolu-tionary but commercially unsuccessful "Star" workstation (direct ancestor of the Apple "Lisa" and "Macin-Apple "Lisa" and macin-icsh"), it settled on what it called a "document creation system"—in other words, a desk-top publishing unit. limited quantities.

And although what Xerox is attempting with the Star is a particularly interesting development, the U.S. is by no means the leader in the development of these systems.

The articles that follow trace the progress of two British pioneers of desk-top publishing, Scan Laser and interset.

of its kind in the UK.

Scan Laser is almost four years old and was established to provide a corporate printing service on a bureau basis using the remarkable Xerox 9700

take on board microcomputers laser printer.

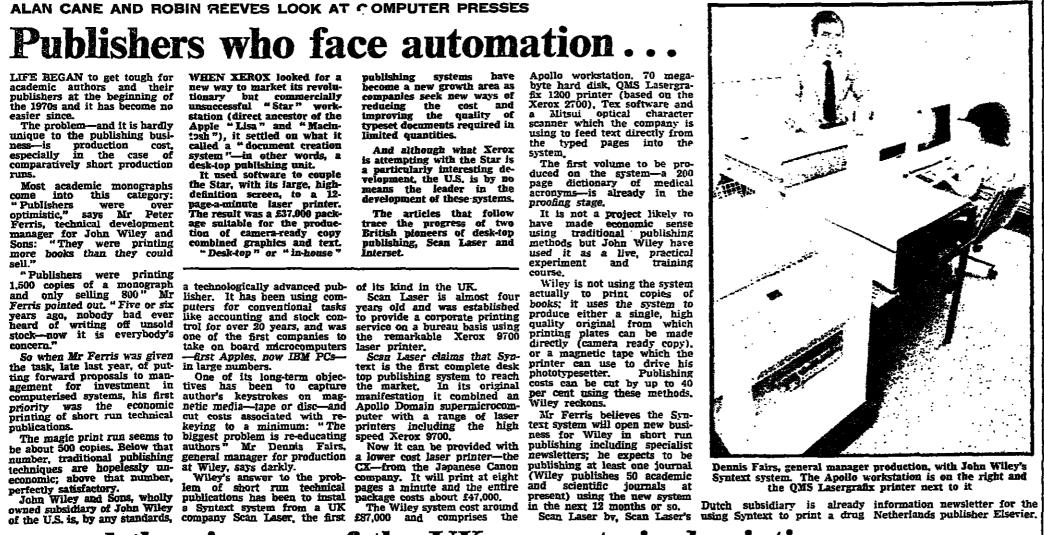
—first Apples, now IBM PCs— Scan Laser claims that Synthe task, late last year, of putting forward proposals to management for investment in computerised systems, his first
author's keystrokes on magmanifestation it combined an

Apollo workstation. 70 mega-byte hard disk, QMS Lasergra-fix 1200 printer (based on the Xerox 2700), Tex software and a Mitsui optical character scanner which the company is using to feed text directly from typed pages into the system.

The first volume to be produced on the system—a 200 page dictionary of medical acronyms—is already in the proofing stage.

It is not a project likely to have made economic sense using traditional publishing methods but John Wiley have used it as a live, practical experiment and training

books; it uses the system to produce either a single, high quality original from which printing plates can be made directly (camera ready copy). or a magnetic tape which the printer can use to drive his phototypesetter. Publishing costs can be cut by up to 40 per cent using these methods. Wiley reckons.



# and the pioneers of the UK computerised printing

to establish their own in-house

Interset Computer Systems of Frome, Somerset, is in the business of extending the capabili-ties of the electronic office by

to establish their own investigation to establish their own investigation of the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities for high the company is also taken printing facilities. ket chain which is looking at an Interset system to produce shelf

TUCKED AWAY in the deputs and stockbrokers wanting to do of Somerset is a young British their own in-house printing of company producing computer reports and other publications minimum of operator intervents for typographic work and from manufacturing complicity of the companies the opportunity manuals to accompany their production.

In some and sorts typography, with the U.S. at least half a dozen in gencern, to product of an other publications minimum of operator intervents companies and a large amount of money are chasing this martial to accompany their production.

It can be expanded to provide three Moytes of companies the opportunity manuals to accompany their production.

In sheffield and an offshoot of a police printing and sorts typography, with the U.S. at least half a dozen in gencern, to product on the U.S. at least half a dozen in the U.S. at least half a dozen in gencern, to prod The company is also talking peripherals.

The attraction research The attraction research

cal Director, is that information sterling exchange rate, and we being prepared for publication are ahead on software developlabelling.
It has just sold a system to ness of extending the capabilities of the electronic office by developing hardware and software capable of converting complex data from a spread of word processors, at the push of a button, into an A4 sized publication of up to 500 pages.

The systems were originally designed for use by jobbing printers and publishers. Interset's protext system has a seave a state of the converting of the converting complex data from a spread of word processors, at the push of a button, into an A4 sized publication of up to 500 pages.

The systems were originally designed for use by jobbing printers and publishers. Interset's protext system has a seave a state and a system to Grieveson Grant, the City stock-brokers, and to Rolls-Royce have data from a spread of word in the control of the cost of typographic work. It also offers significant company has just produced a mathematics software ent of the cost of typographic work. It also offers significant is more and hassle usually involved in sending such work off the premises, and of a sheavy as the aircraft itself.

—all for a capital outlay of the first time at the IPEX for the first time at the I

terset is now expanding fast to meet demand for its systems the ability to tackle complex of the system.

from banks, large accountants tasks such as pagination, index-

terminals and a full range of pany in the field, but Mr Wedge is confident it will be able to the attraction of the system for in-house printing, says Mr wyn Thomas, Interset's Technical Particles of the dollar-

The company has just pro- Trust duced a mathematics software Centre in Birmingham next

Interset was founded in 1977

TUCKED AWAY in the depths and stockbrokers wanting to do ing, boxes and rules, and selects Managing Director, says that in as an offshoot of a Dutch print- established in Sheffield and into receivership.

Mr Wedge and Mr Thomas took 40 per cent of the equity, a further 40 per cent was taken up by West Investments and 20 per cent by the Dartington Since then it has more than

doubled its turnover to fim last year, producing a pre-tax profit of £160,000. This year, it is on target to double turnover and profit again, while also maintaining its policy of spending 50 per cent of turnover on research and development.

ject of a management buy-out, 40 per cent of production, after the Dutch parent went into receivership.

40 per cent of production, notably as a result of the establishment of a German subsidiary in Stuttgart and a marketing tie-up with Hendrix Technologies of New Hamp-

shire, U.S. Hendrix has been given exclusive rights to distribute Interset's Konnect 2 data transfer unit, which the company claims is now standard equipment in the UK graphic arts industry. It enables manuscript and typesetting information captured on mini-cassettes to be aining its policy of spending read by virtually all front-end turns out steel or photo-typesetting equipment, alloy in a foundry.

A northern office has been processor-based systems.

**Infra-red** analysis

MANAGERS of power stations and scientists who supervise chemical reactions in industrial processes are among the people who buy the products of Laser Monitoring Systems, a small company in Hull.

Set up by Professor John Bryant and Dr Eric Thomas, two physicists from Hull University, the company makes semiconductor lasers and detectors that analyse infra-red

tors that analyse infra-red radiation. The devices feature in spectrometers and other monitoring equipment. The Hull enterprise recently

reached agreement with Infra-red Associates of New Jersey under which the U.S. company will sell its products in Laser Monitoring Systems has

annual sales of roughly £100,000. Professor Bryant, the chairman of the company, says that the figure could quadruple in the next 18 months solely on the basis of sales to Britain, France and West Germany. The company's staff of eight (of which four are part-time) is

shortly to move into a new science park built by English Estates next to the campus of Hull University. Professor Bryant says that the enterprise will spend about £230,000 on new equipment and other costs associated with the move.

Until now, Laser Monitoring Systems has designed and made its products using the facilities of the university's physics

In a typical application for the company's devices, a semi conductor laser mounted on the roof of a power station would beam radiation at gases such as sulphur dioxide or oxides of in London. Mr Wedge says nitrogen that are emitted from that exports this year should a chimney. The gases absorb increase from 25 per cent to some of the light in specific frequency bands. The extent of the absorption is analysed by a set of semiconductor detectors. From the readings, scientists could work out the concentra-tion of the gases in the plume emitted from the smok

providing a way to monitor In other applications, comchemical or metals industries could supervise reactions using semiconductor detectors. For instance, the devices could record the infra-red radiation emitted from a process that turns out steel or some other

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Software Design by computer

ACCORDING TO a recent report from Dataquest, the market research convpany, interest in the deployment of computer aided design soft-ware on the personal com-puter is growing.

In 1983, says the report, about 8.9m eraqual computers were shipped and about 3.000 of them were sold with CAD software. By 1988, shipments for CAD/CAM applications could increase to 34,000 as penetration of the PC into the engmeering e gains momentum. environment

As well as doing some radimentary design work on his machine, the engineer is also able to use the word processing software to write his reports and can also undertake budgeting, planning and scheduling. More about the report on 01-353

Energy

THE U.S. Department of Energy's Pacific Northwest

Laboratory has developed a way of improving a material's ability to absorb light energy. This may lead to more efficient solar collectors.

The process involves a well-known treatment called sput-tering. This is where high energy particles dislodge atoms from a "seed" mate-tial which are then deposited onto a target. The laboratory bas adapted the method to produce a material with a textured surface of rod-like protrusions and ridges. This determines how well light is

Workers at the laboratory believe that it is a promising

MPU

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Computers

# Pvramid's UK subsidiary

TECHNOLOGY. PYRAMID set up in 1981 in Mountain View, California, to manufacture and market a mini-computer based on the Unix operating system, has set up a subsidiary to market the

machine in the UK. Shipments of the machine, the 90X, began in the U.S. in October of last year. It is a 32-bit computer with virtual memory. More in the UK on

SRI International

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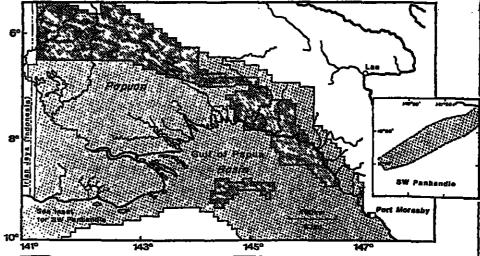
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# THE MANAGEMENT PAGE

ICIs' Board structure

# A transformation of character and role

Richard Lambert on the changes forced on the UK chemicals group

ICI, ONE of the world's largest and most complex chemical Lord McGowan was in at the companies, is about to enter one of the most crucial periods in its history. Since the trainas of the early 1860s, the group has nationalised its loss-making commodity businesses, strengthened its speciality chemical activities and expanded its base in the important loss of the form 1960 to 1968 and is also speciality chemical market. Operating copies have been reduced sharply and the innanctal position has for such a lon gtime," says one of today's directors.

The board's freedom for manocurre was limited in several important ways. "The way in which we organised our selves tended to mean that each of us looked after bits of the corporation—and the interests sort of fell through the middle would anyone be so dominant a frame of mind where each of us believed that if we looked after our bit to the best of our stream of the corporation as a while says harvey-Jones. "We had managed to get ourselves into a for such a lon gtime," says one of today's directors. costs have been reduced sharply would anyone be so dominant and the financial position has of today's directors.

The second of today's directors.

The future, of course, is unchartable. But an examination of the past provides some help. Since the appointment of John Harvey-Jenes as chairman just over two years ago, the character and role of ICI's main board has been transformed. The reasons for these chapges help to explain ICI's problems during recent waves and its neip to explain ICI's problems
during recent years, and its
hopes for a much better performance in the coming decade.
With hindsight, it is clear that
ICI reacted much too slowly to
the changes in the world's
economy which followed the oil
price upheaval in 1973,
Although the company made Although the company made efforts to curb its costs and to grow in pon-commodity products, it continued to invest heavily in large bulk chemicals plant on the assumption that growth would continue on well established treads. As a result of this mistake, ICI went into the red for the first time in its history during the second half of 1960.

The paradox was that although ICI's senior executives were often outstanding individuals, they seemed upable as a team to produce outstanding results. A good number want e nto distinguished careers in other companies: men like Sis Rowland Wright at Blue Circle, Lord Pennock at BICC and Sir William Duncan at Rolls-Royce. But ICI itself was not seen as a particularly well managed company.

ompany. parity because The explanation, at least in to the group.

been much improved.

But ICI now faces an in reaction to make the cyclical downturn in the chairmen, ICI moved towards a consensus style of managerals, possibly arriving as spon as the next few months. Can the group continue to prosper?

The future, of course, is the company saw four different chairmen durin githe decade of mot as a result

the company saw four different chairmen durin gibe decade of the 1970s—and not as a result of any palace revolutions.

The hierarchical system was such that someone who joined the company as his first job (which was the case for most board members) could just about make it to the main board by his early fifties. He would instance if the petrological aproduct group, and a geographic territory. Directors were held respinsoble for the profitability of their business empires, and they would represent the interests of these to the board as a while.

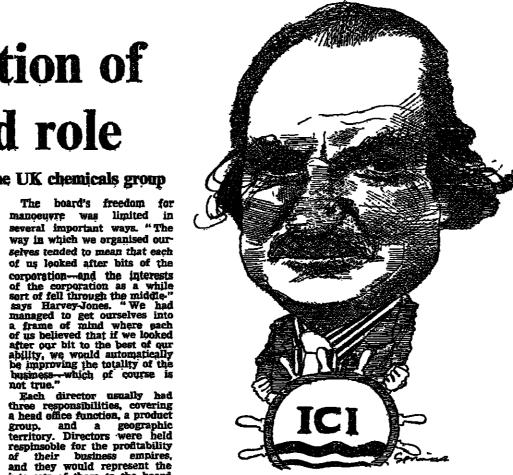
This proved to be a handicap in a period when the market was changing rapidly. For instance if the petrological contents of the province of the profitability of their business empires, and a geographic territory. Directors were held respinsoble for the profitability of their business empires, and they would represent the interests of these to the board as a while. by his early fifties. He would then have to do a few years as director and another few as deputy chairman before he could have a shot at the top job—and the retirement age is 62.

#### **Elections**

"It actually works out mathematically that if you've got all those layers of manage-ment, then you tend to get chairmen who run out of time,"

says Harvey-Jones. What further weakened the power of the chairman was that elections to board membership, and to the job of chairman and deputy chairmen, were all made by a democratic and secret vote. This meant that the chairman had no idea who his successor

was going to be. The democratic process also the democratic process also shaped the character of the board as a whole, "We usually selected someone on a unanimous basis," says Harvey-Jones. "Inevitably, I suppose, the guy tended to be chosen partly because of his similarity



director were in a position to company as a whole.

in a period when the market was changing rapidly. For instance, if the petrochemicals group wanted to make a big These problems did not creep up on ICI out of the blue. One former director recalls writing a detailed critique of the board new investment, it would have to make its case to the respon-sible board director. If he sible board director. If he accepted the idea he would a detailed critique of the board organisation as far back as 1978, and others emphasised that changes had been evolving over time before the present chairman was appointed. But it was the shock of 1980 that really forced the matter—and which also got Harvey-Jones, who was not the obvious candidate, into the top job. then become an advocate for it, and attempt to sell it to board colleagues who would have a much less detailed knowledge of the industry.

According to Dr Charles Rece, an ICI director since 1979: "If a policy group and its advisers depended something it was very difficult for anyone else to go against them." date, into the top job. not because he was better This approach helps to explain some of ICI's invest-ment decisions in the late 1970s, "The operating units than others but because there was a belief that he could manage change efficiently," says Reece. This view is echoed by Denys Henderson, a director since 1980. "John's great con-tribution is as an agent for massive charge. He is recentive were interested in asset growth through green field invest-ment," says Harvey-Jones. "The

ment," says Harvey-Jones. "The way the company was organised tended to feed that natural inclination."

Individual board members would involve themselves in matters of great detail within the operating units for which they were resnowshile but it the chief eventure and the chief eventure runs all the debate. Reece explains: "A chief executive runs all the they were responsible, but it chief executive runs all the often seemed that only the businesses. That we would not chairman and the finance accept. A principal executive

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is someone who manages the consider the interests of the board."

Hravey-Jones says he sees his prime responsibility "as heing the management of the board." Among other things, this means deciding the issues which the board will discuss, and how it will discuss them. It also means taking responsibility for the composition of the board. To make this possible, he

asked for and was granted—a number of new powers. He has the right to recommend candidates of his choosing to become members of the board. He has the right to make recommenda-tions about the remuneration of a salaries committee of non-executive directors. This, he explains, is "the reward and punishment system by which you motivate people,"

Harvey-Jones has been granted time to do the job. Provided he performs, he will Provided he performs, he will the game of major new investible chairman for five years, ments — for the pest three longer than anyone since Sir years."

Paul Chambers. But if things go badly, the board can get rid of him without compensation after three years.

With this authority under his for the 1990s and beyond.

reduce the size of the board to manageable proportions. In the 1970s, there were a dozen or more executive directors: today, there are eight, including the

"You would plainly find it very difficult to run the com-pany with less than, say, four executives. And if you've got more than about eight, then the difficulty of remaining in each others' minds and the dangers of having sub-groups increase almost logarithmically," he says.

Layers of management have been removed throughout the company, starting at the top with the deputy chairmen, of whom there used to be three. Jobs have been pushed down the hierarchy, with a view to leaving people at the top with the concentrate on the high room to concentrate on the big

The rule of individual directors has been changed substantially. "We decided that the premary responsibility of board members was for the future of the corporation. rather than for the constituent bits. When directors are responsible for a territory or a business, their job is not to make that portfolio grow — it is to locate the activity within the ambitions of the corpor-ation as a whole,"

This means that directors are no longer responsible for the profitability of the businesses in their portfolio, and are not required to act as board-level advocates for them. Instead, chief executives of the oper-ating units and their aides can now present their arguments in person to the executive direc-tors or to the board as a whole.

This puts the operating unit executives in a much more exposed position.

Back at board level, a number of functional responsi-bilities, such as planning or engineering, have been dis-carded.

The big difference in prac-tical terms is that the executive directions now spend a great deal of their time talking to each other about where ICI is going. They still have a lot to prove. Although the company's profits have recovered substantially, part of that stems from changes which were under way before 1962 and another part spems from a more helpful economic climate.

"We've been doing the easy stuff in the lest few years," says Henderson. "We haven't been in the big risk game —

# Taking the sting out of redundancy

MANY MANAGERS do not realise that they may miss out on redundancy payments if their company goes into receivership, according to a booklet just published by the British Institute of Manage-

at taking the sting out of redundancy, points out that recundancy, points but that certain payments in addition to statutory redundancy are protected by law and can be recovered by applying to the Secretary of State for Employment.

They include any arrears of pay owing for a minimum of one and a maximum of eight weeks and at a rate of up to a maximum of £145 per week; any outstanding holiday pay up to a maximum of six weeks or the contractual entitlement in the previous 12 months, whichever is less, and up to a maximum of £145 per week; payment in lieu of statutory notice up to a maximum of £145 per week; and any out-standing industrial tribunal award.

Any other payments however—for example, for the balance of contractual notice over statutory notice—are not covered in this way and individuals have to join the list of unsecured creditors.

Redundancy the guide's introduction suggests, is no longer seen as a stigma

reflecting on the Individual concerned. "No redundant manager today should feel obliged to hide the true situation from his family and friends by getting into his suit each morning and going t the station at the same time to travel to a job which no longer exists." Nevertheless, the same sort of discipline and effort required for a normal working day should be put into the search

for a new lob. The first part of the guide deals with the legal rights and financial position of a manager when faced with redundancy or who feels there is a risk of this misfortune. The second looks at opportunities for starting afresh and contains a useful list of appropriations. organisations offering voca-tional guidance and career

counselling.
The guide, however, gives only a brief outline of the subject and should be supplemented by professional advice which will take into account individual elreumstances.

\* Guidelines for the Redundant Manager, by Sue Webb, is available from Professional Publishing, Alhambra House, 27/31, Charing Cross Road, London WC2H QAU. Price 5285 in 1984 for FIME £6,25 inc. post or £4.95 to BIM

Tim Dickson



WHEN the tourists arrive the business community stays away seems to be the general rule of hig cities. As a result many five star and de luxe hotels are trained in the community of the communit actually reduce their prices in the high summer. The New York Inter-Continental, for example, is offering a summer rate of \$125 single or double (which is \$40 off the double rate) and one bedroom suites for \$200 (\$100 off).

HERTZ has introduced free drop-offs on European rentals starting anywhere in Belgium, and Luxembourg. Free drop- will

offs are already available within 19 European countries under the Hertz Business Class

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The Trust is an authorised Unit Trust constituted by a Trust Deed dated 24th June 1959 and made between Commonwealth Unit Trust Fund (Managers) Limited and Midland Bank Executor and Trustee Company Limited (now called Midland Bank Trust Company Limited) and by thirteen supplemental deeds. The Trust was originally called The Commonwealth Unit Trust Fund and is now called Henderson International Trust.

Henderson Unit Trust Management Limited are the present Managers of the Trust and Midland Bank Trust Company Limited is the present Trustee of the Trust. Application has been made to the Council of The Stock Exchange in London for the Units of the Trust (issued and to be issued) to be admitted to the Official

Particulars relating to the Trust are available in the statistical service of Extel Statistical Services Limited and copies of these cards and the Managers' Report and Accounts for the period ended 31st March, 1984 and dated 12th April, 1984 may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 26th September, 1984 from:

> Henderson Unit Trust Management Limited, 26 Finsbury Square, London, EC2A 1DA.

> > 3rd September, 1984

STATE OF MICHIGAN

IN THE CIRCUIT COURT FOR THE COUNTY OF WAYNE

NOTICE OF PROCEEDING TO QUIET TITLE AND FOR DECLARATORY RELET RELATING TO CERTAIN SHARES OF BANK OF THE COMMONWEALTH

De September 30, 1983. Comenica Incoporated ("Comerica"), a Delaware corporation, purchased certain chares of the common stock of the Bank of the Commonwealth a Michigan beaking corporation. Original Certificate numbers 75076, 75290, 75292, and 76399 representing the purchased shares of Bank of the Commonwealth common stock (the Original Certificates") were certified to be lost or destroyed subsequent to April 4, 1977, Replacement certificates were issued on December 21, 1981 for the Original Certificates and following purchase were registered in the name of Comerica. Comerica has commenced a civil action in the Wayne County Circuit Court, Detroit, Michigan, United States of America (the "Court"), Case Number 83-32556Cz, seeking quiet title, declaratory and other related railed, including judicial confirmation as to the loss, destruction and cancallation of the Original Certificates and a declaration that the subject shares are evidenced solely and exclusively by the replacement cartificates (the "Action"). The foregoing is a summary of the Action and reference is made to the files and records of the Court for a complete description of the Action and its actus. Interested parties may examine all documents filed in the Action, 211 West Fort Street, Detroit, Michigan 48256, United States of America.

Persons who claim any ownership interest in the Original Certificates or

4th Floor, 211 West Fort Street, Detroit, Michigan 48226, United States of América.

Persons who claim any ownership interest in the Original Certificates or who claim to be interested parties with respect to the Original Certificates and who wish to assert and prove such interest, may file in the Action is sworn Claim of Interest (the "Claim") setting forth the full caption of the Action and containing the name, address, and telephone number of the person asserting the interest; a description of the interest, the date on which the interest was acquired and from whom; the manner in which the interest was acquired and from whom; the manner in which the interest was acquired and from whom; the manner in which the interest was acquired and the consideration paid, if any; and attaching copies of all documents widening the alleged interest ("Supporting Documentation must be filed with the Clark of the Court, Wayne County Circuit Court. 201 City-County Building. Detroit. Michigan 48226. United States of America. A copy of the Claim and Supporting Documentation must be served upon Comerica, inc., at the address listed obove.

Any Claim and Supporting Documentation must be filed on or before December 14, 1984 to be considered by the Court. Persons not filing a Claim or otherwise asserting an interest in the Original Certificates on or before Documentation as supporting Documentation supporting poles of the Circuit Court.

By Order of the Circuit Court for the Court of Wayne.

Dated: March 30, 1984

By Order of the Circuit Court for the County of Wayne.

Detroit, Michigan, United States of America
The Honourable Harry J. Dingeman, Jr. presiding

## **CONSTRUCTION CONTRACTS**

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# **Shepherd** wins £11m

SHEPHERD CONSTRUCTION has won contracts nationwide worth a total of over £11m. Phase Two of the British Broad-Phase Two of the British Broad-casting Corporation regional headquarters in Newcastle upon Tyne, with a contract value approaching £3.4m is scheduled for completion in October 1985. There are two store refurbish-ment contracts for British Home Stores. One in Frederick Street, Edinburgh, is worth over £2m, with completion programmed for October. British Home Stores' Basinghall Street, Leeds store is being refurbished under a contract approaching £1m

a cootract approaching film.
Completion is again scheduled
for October.
In Hemel Hempstead a con-

# Over £17m for Balfour Beatty

BALFOUR BEATTY has been awarded two road contracts. The first is a film contract from Lothian Regional Council for the Sighthill 4.7 km long dual carriageway section of the Edinburgh city bypass. Fourteen structures are to be built including bridges over a railway and a canal and the work will be completed in 30 months. The second contract, from Tayside Regional Council have placed a fill a removed contract, from Tayside Regional Council have placed a fill a removed contract, from Tayside Regional Council have placed a fill a removed contract with the company to build a reinforced contract of the fresh water reservoir of Regional Council, is for a new 2.7 km long dual carriageway in Glenrothes.

£16m Taylor Woodrow development

A £16m contract for an office building in Ealing, West London, has been awarded to TAYLOR WOODROW CONSTRUCTION. The work has been placed by Taylor Woodrow Property Co, developers of the site in West Gate, near the Hanger Lane gyratory system. The contract is due for completion in March 1986, and calls for an eight-storey building with a central atrium roof. Work externally London headquarters of the atrium and penthouse offices. It includes landscaping, paving, National Australia Bank.

Completion is again scheduled for October.

In Hemel Hempstead a contract worth over £2.5m for a mechanical sorting office and associated buildings for the Post Office will be combleted in September 1985. A £1.4m contract to extend and alter existing school buildings at Ashby Road School, Daventry, has been awarded by Northamptonshire County Council. Contract combletion date is March 1986. Republishment of public areas in the Ouay House office block, in Manchester, will be carried out for Municipal Mutual Insurance.

Tarmac wins

also valued at £1m. Other contracts include improvements to 74 homes at Hednesford and Norton Canes, Staffordshire, for Rousley Metro-Cannock Chase District Council (£88,000); external repairs and Norton Canes, Staffordshire, for Rousley Metro-Cannock Chase District Council (£88,000); and export) also valued at £1m. Other contracts include improvements to 74 homes at Hednesford and Norton Canes, Staffordshire, for Rousley Metro-Cannock Chase District Council (£88,000); and export) also valued at £1m. Other contracts include improvements to 74 homes at Hednesford and Norton Canes, Staffordshire, for Rousley Metro-Cannock Chase District Council (£88,000); and work on floors BAT (UK and Export) TARMAC CONSTRUCTION. In South Yorkshire work on bar tracts have also been awarded to Tarmac Cubitts — part of Tarmac Cubitts — part of Tarmac Cubitts — part of Tarmac Construction. They include improvements to (£88,000); and work on floors BAT (UK and Export) and roof at Halewood, Merseystate Processing facilities at the Tarmac Cubitts — part of Tarmac Cubit — part

#### John Mowlem keeps busy

Civil Engineering contracts in the South of England and South Wales together worth £3.6m have Wales together worth 13.6m have been won by JOHN MOWLEM and CO. In Herifordshire, Mowlem is carrying out the first phase of the 115m Stanstead Abbotts by-pass. Following filling-in lakes and former gravel workings, the contract involves construction of about 900 metres of reinforced embankment using materials won from a deep cutting at the eastern end of the or reimotred emonkment using materials won from a deep cutting at the eastern end of the scheme. This work requires diversion of the A414 onto a new bridge over the cutting. A trial section of embankment is being constructed and is being fully instrumented to enable the behavior of the underlying highly compressible material to be monitored. Vertical band drains are being installed by joint venture of Soil Mechanics Foundations, a Mowlem subsidiary, and Bauer (UK). The scheme includes a sewer acess portal and six culverts in the length of the embankment. For Hertfordshire County Council, the work is worth £1.6m and the contract is due for completion in July 1985. In Hampshire, Mowlem is undertaking stage 1 of the extension to Romsey Sewage treatment to Romsey sewage treatment works under a film contract from the Southern Water Authority. Completion is scheduled for

In London NW1 Mowlem

has won a \$500,000 contract for foundation work at the new British Library site. The work involves installation of 119 steel columns and base plates, the columns weighing up to 15 tons. Each column is being installed within an existing two metres diameter shaft extending approximately 20 metres down from ground level to the top of a previously installed bored pile. Tolerance for the installation of a base plate is plus or minus two milimetres. The contract is for the Property Services Agency of the Department of the Environment and under Laing Management Contracting. Work has started for completion in Cotober. At Angle Bay, hear Pembroke, Dyfed, Mowlem has a design-and-construct contract worth \$457,000 to repair a jettle worth \$457,000 to repai

a design-and-construct contract worth £487,000 to repair a jetty for BP Oil. This follows emergency repairs carried out by Mowlem last year when the jetty was damaged by a tug. Work has started for completion this JOHN LAING CONSTRUCTION

has won a contract for the British Airports Authority's new Terminal four at Heathrow. Valued at £1.35m it involves fitting out the London Transport station and ticket hall, and includes provision of mechanical and electrical services. Comple-tion is due in June 1985.

# French Kier senior posts

**APPOINTMENTS** 

Mr Robin C. G. Chesterman is to become part-time member of the EASTERN ELECTRICITY BOARD for three years from September 1. He is managing director of Delta (Manganese Bronze), a wholly-owned subsidiary of Delta Group. He is also chairman of the Mappower Services Commission area manpower board for Norfolk and Suffolk and vice-president of the East Anglian Engineering Employers' Association.

M. B. Jardine, in the group for 21 years, and currently resident in Heng Kong responsible for contracting interests there.

Mr lan Wilson, former Standard Motorist Centres' marketing director, has been appointed director and general manager of VREDESTEIN (UK), agricultural and passenger car tyre manufacturer based in Wellinging 1980. He has spend the group manufacturer based in Wellinging 1980. He has spend the past four years as managing director of Fenner India, and Joined the holdings board last November.

Mr Tim Furse has been appointed marketing director for the NORWICH BREWERY COM-PANY. He was a marketing manager with URM.

Mr Jeg Larcombe has been appointed regional director of the EROS MAILING and merchandising company's Midiand operations at Erdington. He was general manager.

# Peppermint Oil

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Anhui is one of the major provinces producing Spearmint Oil. We have introduced improved varieties of Spearmint in recent years; the Oil produced now is light yellow in color and with a delicate fragrance. With a carvone content higher than 80%, it is widely used in the production of such products as chewing gam and tooth



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3rd September 1984

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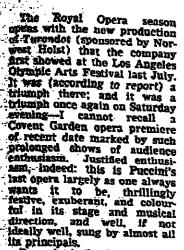
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Turandot is the Puccini opera above all others to sharpen both admiration for and misgivings about its composer. In in which we know it, his theatrical arts reach their highest point of sophistication, brilliantly judged calculation, and beautiful orchestral and vocal combination. In it, too, at the core of its exotic plumage and fabular structure there is found the Puccini ideal of woman, here taken to its repellett conclusion in the shape of the "little woman" who of the "little woman" who wants nothing more than to die under torture for a man's unrequited love, and of her frigid "alter eyo" who needs no more than a man's kiss to be warmed into loving submission. Any Turandot production deals, whether consciously or not, with the central Turandot problem — that of Turandot problem — that of reconciling the spectator's pleasure and distaste in a theatrically workable form.

Andrei Serban, and designer, Sally Jacobs, have come up with a solution at once so ingenous, so pleasurable to follow, and so brilliantly practicable that one almost wonders why no one had tried it earlier. The stage becomes a kind of oriental Globe Theatre, the chorus ranked on its supper balconies; within the central arena there unfolds a telling of the tale shaped by the theatrical arts of the Far East—Kakuki, Peking Opera, and Chinese acrobatics supply the borrowings that this amateur detected most easily, but on doubt the Serban-Jacobs

tions of dancers in formation (Kate Flatt's choreography plays a notable part in the broadly sweeping approach larger effect), and costumes shown on Saturday—some of the gaudily simple (and superbly cut) all lend themselves to the case nell. "Honan" reverie) scheme of vivid ritualised verged on the over-broad, yet background which the producer develops—a scheme broken at chosen key points by expres-

3 this coming autumn and winter are to be devoted to Verdi. All the operas are to be broadcast in chronological order; when a work exists in

two versions the original will be heard on Saturday and its

reworking during the following week Studio recordings will supplement what is available on

supplement what is available on disc, and beginning the series was a specially mounted per-formance of Oberto, Conte di Son Bonifacio, with the Scottish Opera Chorus and the BBC Scottish Symphony Orchestra joining forces under John Mathagen

Verdi wrote Oberto in the winter of 1837 to 38 when he

Matheson.

sign mediana



Gwyneth Jones and Placido Domingo

it provides a context of harbaric fantasy in which the emotional and psychological extremes of the plot and its contrasts of tained. (The three Masks have seldom been less tedious.)

the dead Liu's cortege at the end will no doubt be two such points of dispute. I find it impossible to imagine anyone not stirred and elated by the plex emotions, to hold an audi-imaginative boldness of the ence transfixed even where some spectacle, its marriage of of the sounds emittd may hav economy and flair, its way of one wishing otherwise. striking new flashes from an

Oberto/Radio 3

**Andrew Clements** 

silly plot and short-winded text. Set in the year 1228 (the libretto is quite specific) at the

Castle of Ezzelino da Romano,

it's a tale of male duplicity and

the defence of a maiden's honour which ends in the melo-

dramatic death of Oberto, the Count who has newly returned

from exile, and the despair of his wronged daughter Leonora.

plot contains a number of thematic threads that are characteristic of the mature composer; indeed, the surprise

is how much of Oberto is iden-

tifiably the work of Verdi. The influences may still be palpable,

For all its shortcomings, the

sions of Puccinian romantic choral performance made up warmth. The magpie approach the rest. The text used of the exactly mirrors the composer's ending is the familiar "short-own method of harmonic and ened-Alfano;" of the newly re-textural plundering; moreover, discovered passages of Alfano's discovered passages of Alfano's original Turandot completion one regrets only the finals solo-voices, which would be entirely in keeping with the violence, passion and commedia riotous conclusion to Serban's dell'arte capering can be con-

Gwyneth Jones in the title role is at her best. Which is not to say vocally unsurpassable: reatrically workable form.

I imagine there may be some to say vocally unsurpassable:
The Royal Opera producer, members of the audience disnotes emerge hugely powerful turped by Serban's liberal but often unsteady, and very reinterpretation of this or that detail; Turandot's long, silent entrance, and the returne of the dead Liù's cortege as the series are often broken for breaths; Miss Jones is far from the dead Liù's cortege as the series are often broken for breaths; Miss Jones is far from the dead Liù's cortege as the series are often broken for breaths; Miss Jones is far from the dead Liù's cortege as the series are often broken for breaths; Miss Jones is far from breaths; Miss Jones is far from being one of Nature's Turan-dots. What she is, as ever, is an operatice actress able to un-leash and ride out intense, com-

aiready high-tinted score. When notes cost him far more evi-one remembers the dreary long dent effort than they used to, is years of the previous Covent a magnificent Calaf, ardent, Garden Turandot (with only the tender, totally convincing, special qualities of a Shuard, a Helen Donath, not a born Liu, team has ranged far more Nilsson, or a Mackerras to makes her mark through exwidely than that.

Huge ceremonial masks and floats, wierdly decorative irruptions of dancers in formation

The colin Davis, not always includes excellent contributions of the incompanyable of the inco

of set pieces—a big-bened aria for Leonora, and a quartet for

the principals particularly—that deserve more than the

obscurity to which the rest of the work condemns them.

The BBCs production did a

singing and playing from his

chorus and orchestra. The part of Oberto himself was taken by

Architecture

**Colin Amery** 

# Insensitive progress

1880 and is best described as a remarkable victorian vicar tor. He has come to my attention because a Victorian edifice threatened with demolition. It conservation Area of Outstanding at the day for the fierce evangelism of the Reverend Moule but we could not fall to be impressed and moved by the single-minded efforts of a portable shed in front of a now neglected structure. Local residents think that the conservation area of Outstanding and Historical to homes or, better still, be used to house the Thomas Hardy society with all their memorabilities. This is why it is sad to see Museum Hardy's study and the church must move with constructive.

Soldiers." It is worrying indeed to discover that there is a proposal to divide off a large part of the west end of this fine the sposel and inverted the church into a meeting space with double glazing and a suspended ceiling.

Henry Moule both preached the church into a meeting space with double glazing and a suspended ceiling.

How curiously insensitive the Church of England is to aesthetic matters. I know that the of the Church must move with the church into a meeting space of the converted into the church into a meeting space of the converted into the church into a meeting space of the converted the church into discover that there is a proposal to divide off a large part of the west end of this fine the church into discover that the discover into impressed and moved by the serious responsibility. care that he and his wife took

This is why it is say

Tavern—a redbrick pleasing they can to wreck the noble they can to wreck the noble memory of Henry Moule. What may happen in Fordington is, in microcosm, what is happen curve from the river to the parish church and green. At the centre of this most agree-able village stands St. George's seem to be able to ensure that now developments and changes and the Moule Memorial Coffee Tavern—a redbrick pleasing example of late Victorian archiexample of late Victorian architecture surrounded by stone
walls sprouting valerian. Immediately opposite this memorial
memorial Institute and replace
to devout temperant philanthropy are several beautiful old

in this Dorset town the
diately opposite this memorial
memorial Institute and replace
to devout temperant philanthropy are several beautiful old

in this Dorset town the
diately opposite this memorial
memorial Institute and replace
it by five houses of indifferent
gympanum which shows a battle
scene and St George in a style
not unlike that of the Bayeux
objections as simply antito desmiss these
scene and St George in a style
It is easy to dismiss these
cal elements and
some of the y
scene and St George in a style
not unlike that of the Bayeux
objections as simply antistone or wood are
ingular.

Tapestry. Inside the church
is architecturally strong and has
good Morris windows, remarksible to alter and adapt our
Centre for one
thropy are several beautiful old

It is doubtful if many people village houses.

The scene encapsulates the have heard of the Reverend history of a place that has Dorset. He lived from 1801 to 1880 and is best described as aradical parson and an inventor. He has come to my attention because a Victorian without the many people village houses.

The scene encapsulates the down by the local authority. However the developer waits in that belonged to Baring-Gould, ment of visual skills that see the author of "Onward Christian beyond short term economic soldiers." It is worrying indeed to discover that there is a proton heavy a property of the posset of the posset of the west and of this fine the sorsel and invented to the strange pair difficult and time consuming of Polynesian looking chairs and depends on the developer waits in that belonged to Baring-Gould, ment of visual skills that see the wings while parking a the author of "Onward Christian beyond short term economic solders." It is worrying indeed to discover that there is a proton that belonged to Baring-Gould, ment of visual skills that see the wings while parking a the author of "Onward Christian beyond short term economic solders." It is worrying indeed to discover that there is a proton that belonged to Baring-Gould, ment of "Onward Christian beyond short term economic solders." It is worrying indeed to discover that there is a proton that belonged to Baring-Gould, ment of "Onward Christian beyond short term economic solders." It is worrying indeed to discover that there is a proton that belonged to Baring-Gould, ment of "Onward Christian beyond short term economic solders." It is worrying indeed to discover that the posset of the auth

This is why it is sad to see to minister to the parishioners an unholy alliance of the of Fordington, even during the property developer and the cholera outbreaks of 1849 and Church of England doing what 1854.

Museum, Hardy's study and some of his furnishings are confusingly shown among earlier archaeological Dorset remains.

that the Church must move with the times to advance its eternal truths but it is hard to believe that the suburbanisation, divi-sion and reordering of so many churches is the way to enrich the spirit. If the proposals at Fordington all go ahead in the space of a few years one small English village will have lost the intact beauty of its parish church, the memorial Institute to a remarkable vicar, the vicarage (already sold) and the undisturbed beauty of the churcyard where a new develop-ment of flats already inturdes.

churches. Think again Fordington . . . .

At the Building Centre, Store Street, London, WC1, until September 7 there is an important architectural exhibition called Classical Survival Classical Rerival. Unfortunately it opened bang in the middle of the holiday season and so not enough people have seen the work of both the older practitioners of the classical tradition in thet 20th century in England and some of the younger ones. Several firms who make classi-cal elements and still carve stone or wood are also displaying their talents at the Building Centre for one more week,

# The Playboy of the Western World/Riverside Studios

#### Michael Coveney

Synge of the modern drama in ago, the Synge song hit lots of his 1907 Preface to this entrancing play, and Lindsay and rhythm of the language is Anderson's revival—the most fully henoured Frank Crimes's his 1907 Preface to this en-trancing play, and Lindsay Anderson's revival—the most spectacular justification so far for the United British Artists project—which has just arrived in London from the Edinburgh Festival delivers on both counts.

We have reality in the sense that we care about the characters in the remote Mayo shebeen, believe in their several emotional predicaments; and we have joy in the tactful execu-tion of the farce surrounding the sudden local hero. Christy Mahon, who has laid his da low with a loy and finds fame as a tions): Old Mahon turns out outstanding performances—is a glamorous murderer. not to be a ridiculous codger direct and obviously sensual

"One must have reality and one must have joy," wrote J. M. Synge of the modern drama in his 1907 Prefere to this emfully honoured. Frank Grimes's Christy is a jaunty opportunist who dispels initial suspicions of Casey who suckled him. his being a begrimed tinker from across the glen with an alert response to the attentions of Pegeen Mike and the Widow

> The supposed patricide is all the more powerful because of the resonance Anderson's cast is forcefully reminded, in fact, of the best Anderson/David Storey Royal Court collabora-

last) a determined and credible reason for Christy having picked up the loy: he had done so in reaction to the suggestion he should marry the old Widow

Christy has, in fact, leapt from one frying pan into another, and he still finds a widow crackling away. The difference in this village is that Nichola McAuliffe's Quin is a young voluptuary who buried her children and destroyed her man, not the usual comical hag. And Carolyn Pickles's Pegeen Mike-the third of three really

Keogh (Kevin Lloyd) will not suffice.

What the arrival of Christy does is to inject a sense of possibility into an enclosed community. Anderson's direction, as good as anything he has tion, as good as anything he has done on stage for some years, releases so much that is tactful and rich in the play. Relish, for instance, the penultimate long pause as the light darkens on Di Seymour's splendid public house of sloping thatched roof: Pegeen's father remarks that "we'll have peace now for our "we'll have peace now for our drinks." More than the light

here. Frank Grimes's subsequent success on the strand in the sports gathering is really an achievement of someone who has acquired confidence. And the quality of confidence is one not only articulated by this pro-

duction, but also embodied in the play itself.

The details of the social activity—old Mahon's "death," the spying of a tinker in a ditch, Kate Cassidy's wake (with its later humorous repercussions), the beady censoriousness of the unseen Father Reilly: all has dimmed, and Pegeen's final are beautifully woven on a quilt cry is not a touch too absurd. of poetic conviction and flash-Christy is also an agent of ing colour.

#### Scenes from Faust/Edinburgh Festival Michael Coveney

of Goethe's Urfaust, that is Part for the erotic, trance-like One of the great dramatic poem representation of Margarete's based on the Göchhausen trandiscovery of the casket Faust scription with the usual additions of Valentin's murder and Mephisto have hidden in the McLauseis' Night Saturday afternoons on Radio guise what is basically a rather skill. There is an urgency to some of the writing which is most attractive, and a number

the Walpurgis' Night. The translation system was inoperable until half way through the four-hour spectacle which gave even non-German speakers like myself a golden opportunity to savour the beauty, variety and lyricism of the language. It also gave others a chance to stomp about the a Philicipa rage. An exmost valuable job. Mr Matheson always kept the action on the move, and obtained clean, alert in a Philistine rage. An ex-tended Prologue, which in-cluded other Goethe fragments of Prometheus and Pandora (Faust's daughter, doubled by the stunning Corinna Harfouch Malcolm King, strong and appropriately noble; the cad-dish Riccardo was Rowland Sidwell, Linda Finnie took what with Margarete of the play proper), was difficult to follow but not to sit through. winter of 1837 to 38 when he influences may still be palpable. Sidwell, Linda Finnie took what was 28, and it was first performed in Milan in 1839. The libration was the work of individuality which proclaim evident relish. An interesting a composer of undoubted if still beginning to an ambitious partially unfocused dramatic project.

with Goethe—this production garete is entwined in a dance of only dates from March—reveals vengeful copulation.

Expressing disappointment the company in a new and The music throughout, last week with the Berliner Entotally unexpected light. All the arranged by Reiner Bredemeyer semble's cool and monochrome elements missing from Galileo from sources as diverse as Bach, Galileo I somewhat patronis are here in abundance: sensul modern than the source of the compounded by deep confusion Castello services as the compounded by deep confus 1984 Edinburgh Festival was in painting and fine arts. His ignited in a final blaze of glory designs have a dream-like surin the King's Theatre on Friday realisf: medieval muslin turrets night with Horst Sagert's un-hanging in black space, interiors forgettable production, a verit- of melting white gauze which able medieval phantasmagoria, intensity to burnished orange

And then the costumes. From was the outset, the spirits of good way and evil are embodied in a table chorus of Blake-ean white and black angels sprouting huge feathery wings. They are led by Arno Wyzniewski's wonderfully simister and sexually threatening Mephistopheles. Lank-haired, black-garbed and white-winged, his pursuit of Faust's destruction is as sav-agely articulated as is Faust's barked on an adventure which is not only, in respect of the gorgeous staging, convincingly geographical but also intellecout not to sit through.

tual and sensual. His long
the Ensemble's first brush metaphysical dialogue with Mar-

play of the Leipzig cellar (with a few Black Theatre luminous tricks thrown in), caressingly voluptuous for the romantic scenes, and magically evocative for such epic set pieces as the funeral in the cathedral and the flight through the countryine side. The

The timeless, fairground staging of the Walpurgis Night exceeds any imagining I had ever entertained for it. (I should state here that I have only seen a couple of inadequate fringe versions of the Urfaust although I heard good reports of a recent effort in

Finally, Margarete, so remarkably and powerfully played by Corinna Harfouch, is abandoned by her destroyers in wooden. own quet for unobtainable bliss. one more vision in an evening Hermann Beyer's Faust is embarked on an adventure and of resplendent imagers. of resplendent imagery, inspira-tional originality and riveting sensuality. I cannot believe that these sole weekend per-formances in Edinburgh are the last Britain sees of the born-again Berliner Ensemble. This Faust, not to over-state the case, is simply sensational.

# Lazar Berman/Barbican Hall

#### David Murray

sky's Pictures at an Exhibition —under which title were listed none of the actual Pictures, but several earlier Mussorgsky pieces instead, including an unknown "Stork on the Black Sea." A verbal announcement corrected "Stork" to "Storm" and said that Mussorgsky would come first: whereupon Berman

think!—a Handel Chacony.
Only on fair prior acquaintance can you tell the Pictures without a catalogue, and inno-cent newcomers must have been mightly puzzled about which piece might be "Une Larme," and which "On the Southern shore of the Crimea." (The actual "Greate Gate" made a pretty funny concluding
"Hopak," too.) Berman made
matters no easier by running
each "Promenade" straight into pieces. Otherwise, he was noisily robust and commanding in the heftier numbers (the

compounded by deep confusion Castello" serenade, a subtle about what he was playing. The sketch (no caricature) of the Galileo I somewhat patronis are nere in abundance: sensuingly opined that some reparaality, stunning variations of pace in a work of genius,
tion might be made with Faust.
The news is better than that artistic and painterly vision. lighting, which is harsh and
The drama programme of the Horst Sagert has a background metallic for the crude horsethe drama programme of the Horst Sagert has a background metallic for the crude horseplace of the crude horseplace of the drama programme of the Horst Sagert has a background metallic for the crude horseplace of the drama programme of the Horst Sagert has a background metallic for the crude horseplace of the drama programme, sheet promised the "Two Jews," and charmingly
three "Venezia e Napoli" tender evocations of the chilpieces from Liszt's Années de
pélerinage, and next MussorgUnhatched Chicks Ballet. Where athletic pianism came

to the fore, one had the im-pression that Berman went on to automatic pilot: Baba Yaga's ferocious dance, for example was merely strident, whereas her shivering ride in her airborne pestle was most delicately eldritch. "Limoges Market" was less brilliant than expected, with finger-fluffs dulling the excited crowd-chatter. There performed just the standard Pictures, the Litzt, and then—I were nonetheless all the marks of sturdy national feeling, without which this music is a shadow of itself: native Russians do have a formidable advantage here.

Of the Liszt "Venezia e Napoli" pieces, the Tarantella is an obvious Berman partypiece. It got sensational playing, passage by passage—fine variety of colour and sentiment—but not much wit, nor much cumulative excitment: the tempo was its following piece, and he had too often wrenched into a new his own vasue moments—there gear to accommodate local were odd lapses in several effects. The less showy "Gonpieces. Otherwise, he was doller and "Canzone" were far fresher, the one limind and lymical, the other darkly sugpiano sounded hard-toned), and gestive.

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

Aug 31-Sept 6

CHICAGO

Ravinia Festival: St Paul Chamber Orchestra Pinchas Zukerman conduc-tor and violin, Michala Petri recorder. Handel, Sammartini, Vivaldi, Handel, Bach (Thur), Highland Park (7284642).

LONDON

Schiler, Viols de gamba, Frescobal-di, Simpson, F. Comperin (Wed 6.280m). Musec Carnavaict, 23 Rue Spright, Hetro Saint-Paul. is: Antique de Paris - One hour of Treubadour and Elizabethan music and Springle carnetonam (Mon. Wed. Chorus conducted by Richard Hik-kox with soloists including Felicity Palmer, Felicity Lott and John Shir-ley-Quirk. John Taverner and Vaughan Williams. Royal Albert Hall (Mon). (589 9465). and Spinish cancionero (Mon, Wed, Salban and Spin). Sainto Chapelle. Saprè part unti its glorious medi-drai windows. Bookings 3405517

Royal Philharmonic Orchestra con-ducted by David Coleman with Le-

ducted by David Coleman win Le-land Chen, violin and Philip Gam-mud, piano. Smetana, Bizet, Tchai-kovsky, Litoliff and Ravel. Barbican Hall (Mon.). (538 8891). BBC Symphany Orchestra conducted by Mark Elder and Thea Musgrave with Michael Collins, clarinet. Rach-

maninov, Thea Musgrave and Brahms, Royal Albert Hall (Tue). Scottish Chamber Orchestra conduct-ed by Wilfried Boettcher and Peter Maxwell Davies with Alfred Bren-del, piano and Neil Mackie, tenor. Mozart and Maxwell Davies. Royal WEST GERMANY

Berlin, Philharmonie: Boston Symphony Orchestra, conducted by Seiji Ozawa with cellist Yo Yo Ma, Brahms and Strauss (Wed, Thur). TOKYO

Renata Scott soprano: Recital accom-panied by Thomas Fulton, Kan-i Ho-ken Hali (Thur). (3314461).

Vienna Holgurb Orchestra conducted by Gert Holbauer. Viennese Waltzes and Operetta at the Hilton Hotel (Tue).

#### The Party/The Other Place, Stratford-upon-Avon

production of Trevor Griffith's play boasted a high-powered cast and marked the last new role played by Olivier on stage. As far as acting is concerned, As far as acting is concerned the capport imagine Howard the wall) witnesses a games of radicals of varying degrees of chic, opportunism and complete the part of the RSC's new vertical series of the RSC's new vertical series of the capportunism and complete the result of the result Place being bettered, big names of chic, opportunism and com-or not. At its best, in the first mitment. The RSC's new ver-

half, perfect ensemble playing, sind has excised three taut and intelligent, generates characters but the figure of the electricity of a great company at its best. Only after the interval does the tension flag, but the fault lies with the play.

This lament for retains for the figure of three taut the play. This lament for radical

The National Theatre's 1973 impotence, for political tunnel matism of the others and this interminable, brokenroduction of Trevor Griffiths's vision, is presided over by Joe, provides a finale of inexorable backed and slow-paced decline
lay boasted a high-powered a leftish TV director, with an rhetoric to Act 1.

is a sad come-down. eye to the main chance. His well-appointed flat (the original version specifies Hockneys on the wall) witnesses a gathering Otherwise, Act 2 witnesses the old man's revelation of terminal cancer, and the grow-ing conviction that this is a Maic," yelps Joe; so do we all.

different, and emptier, play tacked on to the first. Padding degenerates into cliché (working class boyhood

as David Threifall, who even holds his own in a duo with a (live) guinea pig, though intelligently uncomfortable in

glimpses of possible melodrama. As the abrasive writer, Malcolm Storry displays that gift for recalled; Dad's bitterness at redundancy; early sexual experiment). "I know all this, v and almost makes us forget how stereotyped the uncouth fortably self-deluding prag- After an absorbing first half, northerner has become,

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# **FINANCIAL TIMES**

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Monday September 3 1984

# A Congress of hard truths

faces Britain's union leader-ship meeting in congress in Strighton today. Simply put, it is the need to re-establish contact, and credibility, with their 10 million members.

It is, of course, not on the agenda in that form. Instead, congress will debate the statement of support for the miners; will divide on whether or not to censure the General or not to censure the General Council for withholding full-throated support to the National Graphical Association in its dispute with the Stock-port Messenger, and will air its differences on how it should have opposed the government's han on trade unions at its communications

Underlying all of these, however, is the matter of how far union members are prepared to be mobilised in the support of the dispute their leaders identify as crucial, how they are to be consulted on these issues, and what attention is paid to the consultations. It is an important part of Mr Len Murray's perennial question: can we deliver? That does not boil down simply to a question of introducing more ballot votes (postal or otherwise) into unions, though that too is an important element. Elected leaderships, or delegated bodies, must often make decisions in-volving members without reference to the rank and file through a ballot. Ballots themselves become a central issue only when it becomes clear that leader-ships and members divide, and that the leaders pay little heed

#### New Realism

The 1983 election was seen by the "New Realists" within the unions (and the Labour Party) as a traumatising event which should have enforced a new respect at the top for the senti-ments below—sentiments which were nol onger in tune with the official labour movement. New Realism has no worked yet but the old facts which produced it

have not changed.

Mineworkers denied a ballot on what amounted to a national strike have, slowly and patchily, refused to be dragooned. Dockers are badly split on an issue which seems to many of them to be political,

gates, just as the miners have done. To what end? To bring down the government? To halt the riseof unemployment? To achieve endless subsidies as of right? The aim of the industrial bettles in this summer of dis-content remains as unclear as talways has been and the dis-content has been directed more at union leaderships than at the government or employers. All of this adds up to a mas-sive sethack for the unions.

Denial of internal democratic procedures creates real rather than imaginary enemies within: the working miners' leaders within the National Union of Mineworkers will remain an unforgiving centre of revolt against the leadership long after the dispute is over. A year has gone by in which Labour has done little or nothing collectively to re-examine its policies, postures or pro-grammes and in which the unions have done little or noth-ing collectively to revitalise and democratise their often archaic internal procedures or to come to terms with a vastly cyhanged industrial and politi-

is doubtful whether the use of

trade union power for political ends is either popular or

subject to some form of social control, is a part of democratic

society and can be a force for good within it. But it has to earn

nternational trading.
In addition to their role as keepers of the nation's corner shops and local post offices, Asians have been establishing The members at the sharp end are having to come to terms a strong presence in British industry and commerce. And with the consequences of these vast changes: at the sharpest end these members are generally ex-members on the dole. The imaginative and hopeful signs of change evident last year gave way in 1984 to a giant leap backwards, a reversion to pulling on levers which could no longer deliver the presumed response. Rank-and-file trade unio nmembers appear to be in

industry and commerce. And their secretive, private empires are moving increasingly into the public domain as they have begun to acquire quoted companies through which to run at least part of their businesses. The success of many who fied from Idi Amin's Uganda in 1972, and from other parts of East Africa, has focused attention upon Asians as a group. However, an earlier generation, which came directly from the Indian sub-continent, has also established substantial British business empires. no mood for a head-on confron-tation with the Government; it British business empires. But whatever their origins, rewarding. In any case, as the Prime Minister made clear in Britain's leading Asian business men tend to have certain char-

BREAKFASTING IN Glasgow's Central Hotel, you spread a generous portion of Keiller's thick cuts orange

of Keiller's thick cuts orange marmalade on your toast.

Travelling down to London, you help your lunch down with a pint or two of Belhaven's Scottish Ale. Arriving in the capital, you check in at the Bedford. Corner, a medium-sized hotel not far from the British Museum, and try to decide on your exemine's entertainment:

your evening's entertainment: will it be Snoopy, a musical at

the Duchess Theatre, No Sex, Please — We're British at the Garrick or something more serious at the Mermaid?

All of these apparently traditional British products and serious around have been brought.

vices would have been brought to you by the UK's growing community of successful Asian

The marmalade factory is now owned by the Okhai brothers,

who came to Britain from Malawi in the late 1960s; the Scottish hotel and the brewery are part of the property and

are part of the property and leisure empire built up by the Virani brothers, who fied from Idi Amin's Uganda in the early 1970s; the London hotel is owned by the Chatwani brothers; and the three London theatres belong to Abdul Shamji, another refugee from Amin, whose Gomba group now

sses property, hotels

encompasses property, l vehicle manufacturing

Saturday, the Government is not seeking to destroy trade unionism. Free trade unionism, · Access to capital is important for the growth of any business. Popular legend has the refugees from East Africa arrivretugees from East Africa arriving with just a handful of loose
change and a copy of the Kampala telephone directory.
In reality, many Asians ran
successful businesses in East
Africa, managed to get some
funds out or could call on their

acteristics in common

recognition and public esteem: Britain's unions can do so only if they cease bludgeoning their members and start listening to them once more. There is no law of nature which decrees that trade unions in their traditional family or members of their community for pooled financial backing. They tended to start up service businesses which and not require large amounts of capital and which generated cash, such as retailing. They often had international trading contacts and links with British banks with branches in Africa.
"We foresaw the Amin
purge," says Mr Nazmu Virgni,
at 35 the eldest of the three
Virgni. brothers. "We had

BRITAIN'S ASIAN BUSINESSMEN

# A long way in a short time

By Charles Batchelor



Mr Abdul Shamji (left), head of the Gomba group, and Mr Swraj Paul, chairman of the Caparo group

As newcomers to Britain, the

Asians saw opportunities

which local businessmen

had overlooked

solid backing and were not a workforce of 250, in Wembley, you don't have to bribe people. Britain in 1966. He still has penniless. The banks in West London. In Africa you have to put business interests in India and England knew us because we all left at the same time."

As newcomers, the Asians money down. Here you must has close ties with Mrs Indian premier.

Saw business opportunities talk your way."

Gandhi, the Indian premier. all left at the same time."

Mr Shamji says that "in the 18 months prior to our leaving, we left funds in Britain whenever possible. What we got out with was a hair off the head of what we had. But at least it meant we could live for a few months. We were 10 people in a flat of two rooms. For months I did not know what to do. I did not know what to do, hoping that 'tomorrow' we would go back to Uganda." "We would always pass the

hat round within our own family and close friends if we wanted starting capital," adds the chairman of one substantial Asian company. "Nobody thought it rude or unusual."

a small supermarket in Dulwich, south London. Mr Shamji made use of his trading contacts to get started. His first deals involved the sale of cutlery and whisky to Zaire and watches from Hour Kong to watches from Hong Kong to

The Ugandan refugees were faced with a sudden upheaval and had to adapt quickly to and had to adapt quickly to their changed circumstances. The wave of immigrants which preceded them had more time to adjust and, frequently, the financial backing of family back home in India and Pakistan. Gulu and Partap Lalvani came to London to study in the

1950s. Through student friends they became involved in the 1950s. Through student irrends they became involved in the jewellery business and with a £2,000 advance from their father bought a small costume jewellery manufacturing company, which grew rapidiy.

However, Gulu Lalvani, while on a trip to the Far East, saw a transfstor radio, realised its potential and started importing an economy model. He and his brother now run Binatone, a consumer electronics manufacture consumer electronics manufacture difficult conditions. Here that if you devote time and energy with individual managers shill individual managers and discuss their problems with them you can make sure they and discuss their problems with them you can make sure they and discuss their problems with them you can make sure they and discuss their problems with them you can make sure they and discuss their problems with them you can make sure they and discuss their problems with them you can make sure they and discuss their problems with them you can make sure they weekly turnover from £300 to £5,000—before selling out and moving on.

While most of the Ugandan refuges are only now moving on from the services sector, Mr 48, he eave: "I don't get wages but I'm the boss and no-one businessin the UK than in East Africa. One Leicester business in the UK than in East Africa. One Leicester business an economy model. He and his brother now run Binatone, a consumer electronics manufacturing for a long time.

Mr Raj Kumare Bagri, who last year became the first non-additional research by Dick Wilson Additional research by Dick Wilson

saw business opportunities which the locals had overlooked-sometimes in depressed sectors such as engineering. The Okhai brothers, for example, initially went in to the unusual area of making lollipop sticks and later took over the then loss-making Keiller marmalade factory, in Dundee, from Nestlé, the food

ultinational. "The same people who made This eye for the profitable losses for BR are making profits

the creation of mini-conglomer-

ates grouping a host of un-related businesses. "You can-

not resist it, when you see potential there and someone is

 A directness of approach and a close personal interest in their businesses have contributed to

their success. As outsiders they escape the labels of the British class system and show a refreshing lack of self-importance, despite their wealth. Mr Virani, who bought a number of his hotels from British Rail, says:

has close ties with Mrs Indira Gandhi, the Indian premier. Starting with a small steel trading company, he bought a steel tube manufacturer employing four people and now, after a decade and a half of rapid acquisitions, controls E. Austin, a fork-life truck manufacturer, and Barton Group, an engineer-ing and tubing company. His private and public UK com-panies have an annual turnover

A willingness to work longer hours than many British people would accept is another ingredi-ent in the success of the Asians. Mr Satish Chatwani says he and his two brothers, Jay and Rashmi, regularly put in an 18 or 19-hour day at their Bedford or 19-hour day at their Bedford
Corner Hotel in central London.
Bought from the Crest Hotel
group in 1982, the 85-bedroom
hotel has undergone a £3m facelift. The Chatwanis, all
accountants, have bought and
are now renovating a second

Mr Bhogilal Vyas, who runs a corner grocer's in south-east London, also puts in long hours

opening has sometimes led to the creation of mini-conglomerates grouping a host of unrelated businesses. "You cannot resist it, when you see potential there and someone is British Rail."

I don't interfere directly. I give the managers responsibility and tell them they must make a profit every week of the year. I'm not British Rail." but says he is able to take life more easily than when he potential there and someone is not getting the maximum out of it," Mr Virani says of some of the hotels he has acquired with interests in engineering, with interests in engineering, with interests in engineering, with interests in engineering, hotels, property and shipping, explains his approach to the companies he buys: "We feel four-wheel truck maker, Stonefield Vehicles. "I could not energy with individual managers and discuss their problems with came to ErHain from Uganca, Leaving pening a sizeable importing—and manu-facturing business, he fied with

British board member of the London Metal Exchange, arrived in the UK in 1958 to set up a metal trading group for a large Indian concern. His own company, Metdist, now employs 35 people and expects to achieve 1984 turnover of

to scheet 1984 turnover of 190m.

"When you come from outside you have to work harder to make a go of things in any country." he says. "I am sure that was so with the Jews, We stand out because of our colour. I don't say prejudice does not exist but in every society there is prejudice. I have not come across insurmountable barriers."

Most successful Asians say Most successful Asians say they have not encountered sustained or organised racial prejudice, though one says he met such difficulties in setting up a pharmaceutical distribution business in the UK that he tion business in the UK that he moved to the Netherlands.

The successful

The successful Asians, whether they run a corner shop or a diversified business empire, form only a small minority of the 1.05m people of Indian, Pakinstani and Bangladeshi origin living in Britain.

A recent study carried out by Liverpool Polytechnic con-cluded that many Asians were wasting their talents by trying wasting their talents by trying to run unprofitable businesses. Reports by the Policy Studies Institute and the Commission for Racial Equality have pointed out the problems facing Afro-Caribbeau and Asian businessmen in galning access to funds and adivice.
"In reality much Asian

business represents a waste of capital, talent and energy," the Liverpool study concluded.

"Small-scale retailing represents a diversion into a declining and often unrewarding segment of the moribund British economy. At best, small shops represent a survival mechanism for some Asians, not a socially propulsive force for the whole immigrant com-munity.

"Retailing is revealed as demanding long and anti-social hours of work from the owner and often substantial unpaid assistance from his family. Moreover, the financial rewards are typically unreliable."

Even where Asians have been successful, the question arises whether the next generation will sustain this progress, or iuse the compedute eoge which powered the new immigrants. Many of the first generation came to Britain without tormal quantizations and are seen that their sons should have a good education. But will this com-plement or dull their fathers gut feel for business?

# Painful road to democracy

ork will face pickets of form should continue to exist.

THE NEXT steps in Brazil's election. But the candidates for tortuous progress towards a nomination have at least had more democratic form of to seek a measure of public approval in their campaigns, clearer. For the outside world it is of the highest importance that the transition should be elections of the successor to made in a calm and orderly fashion. Finding a lasting though in the final event the solution to the problems posed by the country's heavy international indebtedness is proving fashion. Finding a lasting though solution to the problems posed by the country's heavy international indebtedness is proving hard enough without any additional political complications and unsets. cations and upsets.

troiled the government of the Sr Tancredo. The intervention country since 1964 in recent of a third candidate has by years made commendable progress with abertura, the process military seem to be sufficiently of opening up the country to a more democratic regime. But lately they appear to have lost control of their own brainchild. A move towards the introducreversed when the soldiers ame afraid that events were moving too far too fast,

So the election of a successor to President Joao Figueiredo next January will still be in the hands of an electoral college with a built-in majority for the PDS, the party of the miktary. Yet sticking to the indirect elec-tion by the college has not amounted to a return to square one, because the military have lost control over the PDS.

produced huge majorities in favour of direct elections and hence a clean break with

At present that choice lies dditional political compli-ations and upsets. between Sr Maluf and Sr Neves, who is generally known in the country by his first name as

tion of direct election of the form. Brazilian politics are and president by popular vote was always will be much more about personalities than about issues. Both contenders have the support of respected public figures, although the coalition of support behind Sr Tancredo is much more impressive. It includes almost the entire business establishment.

Balance Sr Tancredo has promised to place the needs of the people ahead of those of the country's creditors. That is an undertak-ing as understandable from someone campaigning for office as it is worrying from the poten-That is the doing of the most skilled politician in the country. Sr Paulo Maluf, who by subtle dealing managed to win the PDS tail president of the biggest nomination for the presidency. The cost paid was a hopeless fragmentation of the PDS. At least one of its three sections will support the opposition candidate, Sr Tancredo Neves, in the electoral college. Sr in the electoral college. Sr Neves has a long record of get-ting by under military rule. The opposition which he represents has abandoned the pressure for direct elections which caused so much excitement earlier this year. Only a minority of the collections which caused so allousin in Argentia. direct elections with earlier this much excitement earlier this in Brazil is that the passions for cians on the Left continue to direct elections have been pursue that line. The majority channeled, for the moent, in favour of a transitional arrangement feature. This arrangement feature is a superior of the continue o cians on the Left continue to direct elections have been pursue that line. The majority channeled, for the moent, in prefer a more pragmatic approach to gaining power by putting up a candidate to whom tures a candidate in Sr Tanthe soldiers would not object.

Public opinion has had little and experienced, who has indesay in all these events, pendent political legitimacy, Repeated sample polls have and yet who is not anathema to produced byte majorities in the military and business estab. channeled, for the moent, in favour of a transitional arrangement. This arrangement feastures a candidate in Sr Tancredo who is both moderate and experienced, who has independent political legitimacy, and yet who is not anathema to the military and business establishment. He offers some chance that the slide towards "abertura" can be sustained despite the tough policies any consecuence of the military and business establishment. The offers some chance that the slide towards as to who is helping him buy the New York business.

"I would prefer not to name names made I do not even wish to give precise numbers," says Jean Schlumberger, Elsa Peretti, and Paloma Picasso.

Quite why a well-connected firm like Tiffany has had to turn to the little-known Investigation of the little-know

#### Robson takes to underwriting

Alexander and Alexander, the top league international insurance brokers, have turned to the blue blood British banking establishment to sort out their London business.

Nigel Robson, aged 57, former chairman of Grindlays Bank, who has links with 300 years of British banking through the Able Smith family on his mother's side, has been appointed chairman of Alexander Howden Underwriting, one of Lloyd's biggest managing

A and A bought Alexander Howden in 1982, since when A and A's top U.S. executive Jack Bogardus has been in the Alexander Howden chair and shuttling between London and New York.

Robson has just moved into the underwirting firm to replace Bogardus who intends to spend more time in the U.S.

Robson, who entered banking in 1949 after Eton and the Grenadier Guards, is a new-comer to the fevered insurance market around Lime Street. But he has a clear objective which will call for City knowledge and negotiating skills rather than Lloyd's experience.

He has to see through the divestment (or selling off) of Alexander Howden Underwriting from the brokerage group by mid-1987 to comply with the Lloyd's dead-line for the retructuring of the insurance market system. Robson will remain as London adviser to the Bank of Tokyo, and a director of the Central Trustee Savings Bank.

#### Whose breakfast?

#### **Men and Matters**

with rumours about who was going to buy this famous Man-hattan landmark. Last week's †135,5m management buy-out has not put a stop to speculation.

Britain's Sears Holdings apparently popped in a bid, as did Asprey the London jewellers. The mysterious Mouawad International Corporation, reputedly big in the Middle East jewellry trade, was also i nthe running. All told, says Avon, it received more than a dozen serious bids.

A management buy-out of Tiffany always looked the most likely outcome. But given the firm's lacklustre profits record it earned †2.1m on sales of †125m last year—it appears to have found difficulty raising the substantial amounts of bank debt which U.S. company managers have traditionally relied upon to enable them to hang on to control when they take a company private.

Instead, Tiffany's managemen Jistead, Tiffany's management has hired Lehman Brothers, the New York investment bank, and the two-year-old Arabian Investment Banking Corporation (Investcorp) to help it finance the all-cash deal. Tiffany's management is expected to be the largest investor, but will not have a controlling interest. management is expected to be the largest investor, but will not have a controlling interest. Chaney is being rather coy about who will own the rest of the shares. It appears that this has still to be decided. All he will say is that international investors will not have a majority interest in the famous firm—which offers exclusive collections by such designers as mean reputation as a pro-

But beyond that he is saying little. The leading light behind Investcorp is an Iraqui banker, Nemir Kirdar, who used to work for Chase Manhattan in the Gulf before he was hired by wealthy Middle Eastern investors to run the new company.

Whether Tiffany will end up partly-owned by the Arabs still remains a mystery.

#### On-screen risks

The Bill Cotton-Michael Grade double act at the top of BBC Television begins today—prob-ably well before 9 am.

Grade, aged 41, who has been lured home from Los Angeles to the BBC, in spite of suffering a pay cut, will not have long to think about how to approach being the first controller of BBC1 ever appointed from outside the correction. side the corporation. He has to burry along with the vetting of new programme ideas for the coming year.

People who argue that the Cotton-Grade team (Cotton, managing director of BBC Television, is a long-standing friend of the Grade family) will be a formidable match for ITV point to the great football countries. point to the great football coup. mean reputation as a programme scheduler. His arrival means that ITV could be in for a difficult Christmas in the ratings battle.

fractings outle.

Grade has made it clear why
he is coming back from the
swimming pools and sunshine.

America, he says, has taught
him that more channels can
mean less choice. "Television
to too important to he in the military rule. Eventually that "abertura" can be sustained could cast doubt on the legitimacy of whichever gov- ernment emerges from the condemned to pursue.

The New York business.

Bahraini-based investment bank in that more channels can more checking. It is also the mean less choice. "Television national financial institution." is too important to be in the hands of anyone but those committed to pursue.

Bahraini-based investment bank in that more checking. It is also the mean less choice. "Television national financial institution." is too important to be in the hands of anyone but those committed to putting programmes.

Observer

and the people who make them.

# **Bouncing back**

When Brian Randall sold 34-square miles of Weles to an Egyptian businessman in April the cheque for the deposit on the sale bounced Randall's displeasure was temporary, however. When his

Black Mountain estate comes up for auction again this month he expects to raise several times more than he would have settled for earlier in the year. settled for earlier in the year.

An engineering consultant not averse to a little property speculation Randall paid nearly £300,000 for the 22,000 acre estate almost a year ago. Lying about 12 miles fro mSwansea it accounts for no less than 0.4 per cent of the whole Welsh Just before the April auction he received a bid from an Egyptian for £400,000 and withdrew the estate from the drew the estate from the market. "But his cheque was not honoured and we have not

seen or heard from him since," says Randall. says Randail.

But now Randail says that
the subsequent discovery of
mineral and coal deposits
could mean his land is worth
around £2m. "We are in serious
negotiations with two open-cast

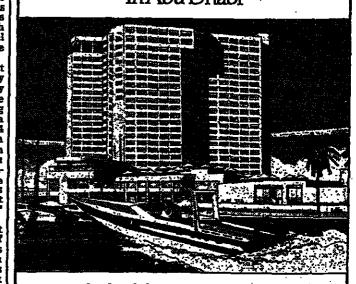
negotiations with two open-cast coal mining operators."
One thing any purchasers will not come by is Lake Llyn y Fan Fach, the lake of the fairy bride. Savs Randall. "We thought we had bought it with the estate but it had been sold to the Welsh mater authority in to the Welsh water authority in 1928 and no one had remembered."

#### Eyes down . . . Further evidence of the decline of the top people. PJP Computer Services of

Barkingside, Essex, is prepared to offer a daily monitoring ser-vice at £2.50 a year for readers of The Times who play that paper's Bingo—correction, stock-markets—competition. But a similar checking service

for punters playing the Daily Mirror Bingo will cost 55 a year. Director Melanie Phillips of PJP says the Mirror game is more complicated and involves

# In Abu Dhabi



The Abu Dhabi Inter-Continental Hotel majestically overlooks a beautiful beachfront, adjacent to the Parliament building and government complex Our complete business centre was designed to ease the pressures of business travel while our fully equipped health centre, beach facilities and superb restaurants offer pleasant relaxation. We look forward to offering you the Inter-Continental advantage

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There are also superb Inter-Continental Hotels in AI Ain, Amman,
Bahrain, Dubai, Muscat, Riyadh, Taif and over 80 cities around the world. ONE of these fine days we are going to learn, after many months of uncertainty, whether Mr Erich Honecker, the East German leader, is or is not going to visit West Germany leter this month. As an event, such a visit would be quite interesting, but not necessarily all that important. What has endowed it with remarkable significance is the long hesitation, because it implies an intense debate over fundamental policy choices, not merely in East Berlin, but also in Moscow.

The terms and the extent of that debate are, of course, largely hidden. But the hesitation suggests that there is serious controversy over whether it is in the interests of the Soviet Umon and its of the Soviet Union and its East European empire to see any further rapprochement between the two Germanies. One clear symptom of that controversy is the campaign which has been running in at least part of the Soviet Press, villifying Wast Company for allowed. part of the Soylet Press, vilify-ing West Germany for alleged mistarism and revanchism; it may also be significant that some Soviet newspapers seem to be taking a much more moderate line.

There is no basis for the eccusations. In general, the Christian Democrat government of Chancellor Helmut Kohl is continuing, despite some criticism from the right wing, the Ostpolitik first launched well over a decade ago by the Socialist Chancellor Willy Brandt. Roughd Reagan may have "outlawed" the Russians, have "outlawed" the Russia but West Germany is still pursuing the policy of detente which took concrete form in the treaty with Moscow of 1970 and that with East Berlin of

It is true that West Germany has offered East Bertin substantial financial inducements to secure the release of would-be emigrants from East Germany but it is obviously functiful to claim, as Pravda has been done, is that western economic neuron is that western economic power is being used to undermine the foundations of socialism in era Europe.

It is also true that it must be extremely vering for the Russians that, after they had expended so much effort on a propaganda campaign against the basing of American cruise and Pershing II missiles in Europe, the Bundestag still stood firmly by the 1979 Nato twin-track decision and egreen to the Euro-missile deployment.
Vexing and, indeed, somewhat
humiliating, but the Russians
know perfectly well that the
Bundestag vote did not make
the West Germans either
militaristic or revenchist.

Perhaps the most plausible explanation for the hesitation, the hyperbole and the hysteria is that the Russians have not



Mr Cherpenko and President Reagan: a question of attitudes

Foreign Affairs

# European dilemma for Chernenko

By Ian Davidson

for East-West relations running the White House four years ago, through the central axis Moscow-Europe-Washington, at a time when Western Europe is singing a song significantly different from that orchestrated in Washington by the Reagan administration.

During the hey-day of detente, from 1970 until the conclusion of the first European Security Conference at Helsinki in 1975, vestern Europe and the United States were pretty much marching in step. But when the real significance of detente was exposed later in the decade as having been based on a Western misunderstanding of the Soviet Union's real intentions, the U.S. reacted much more violently than its western European ellies. The violence of that reaction can be explained either as a delayed search for a scape-goat after the traumatic debacle in Vietnam; or it can be explained as a more or less rational

response to the perception that the Soviet Union's uninterrup-

and it looks like keeping him there for another four years. Evidently, the Russians have not worked out how to handle this dominant factor in the East-West equation. They can-not stand being treated as a pariah by the other super-power, and they have given in to the temptation to answer

Ronald Reagan's vituperative rhetoric with corresponding vituperations of their own: faced with declaratory hostility. their only response has been to go into a kind of hostile hibernation. The trouble is that this grouchy hibernation has not brought them any policy divi-dends, and does not look like doing so. On the contrary, it has handed Ronald Reagan some easy public relations advantages with the American electorate, and it has spread unease in eastern Europe.

It is all very well to stir up the Soviet Union's uninterrup- western Europe, in the hope ted military build-up during the that democratic governments 1970s, and its expansionist could be dissuaded from going adventures in Angola and shead with the Euro-missile 1970s, and its expansionist could be distuated from going adventures in Angola and ahead with the Euro-missile Afghanistan, were evidence of a deployment; it is much less growing threat to western satisfactory when the war of security. Either way, that reac- words, and even more the tion swept Ronald Reagan into gratuitous deployment of extra

missiles in East Germany and Czechoslovakia, stimulates a degree of dissent from governments which are supposed to be 100 per cent subservient on such foreign policy Soviet Union. policy issues to the

It is all very well to accuse President Reagan of being a war-monger; it is much less satisfactory for the Russions to be compelled to carry out their previous threats to walk out of the nuclear arms control negoti-ations in Geneva, leaving the Americans in command of this part of the propaganda field; it is particularly unsatisfactory when the American administration is in the middle of an unprecedented peace-time build-up of military power, and is bent on extending the arms race into

ments, at any time; it is the Soviet Union on any particular Russians who won't go. The issue unless the Russians re-Americans say they are ready nounce all the geo-political to accept the Russian invitation aspirations to which they are plication deries the which they are about space weapons; it is the doubt one should not pay too move in directions who are making so much attention to the words of undermine the rationale much difficulty over the agenda election manifestos; no doubt, monolithic discipline.

now seems likely to be post-poned, if not cancelled entirely. Reagan's critics in the American election campaign can justly complain that in four years he has achieved nothing Kirkpatrick was partly playing in the field of arms control; but to the gallery in Dallas when he can claim, with at least as she brandished the bogey of good a semblance of justice, Soviet domination over western that he is willing while the Russians are not, without in practice being called on to prove it or to dilute in any shape or form his underlying hostility towards the Soviet

It is this question of attitudes which may well be at the heart of the problem. We are often told that the policy makers in the Kremlin are hard-headed tion to facts and acts than to risetoric. By this yard-stick Ronald Reagan is a more cau-tious and conceivably a more moderate President than his public declarations would once have suggested. He may in the past have talked about the Soviet Union as the focus of Soviet Union as the focus of evil in the modern world, but in practice he has been anything but reckless. The American performance in the multilateral peace-keeping force in Lebanon was misguided and counter-productive; mercifully it was relatively brief. The invasion of Grenada was deeply questionable; it was even briefer. The President's Central American policy is even more

American policy is even more controversial; so far it has been On the other hand, if is rather had to believe that Ronald Reagan and his administration genuinely want or expect better relations with the Soviet Union

be unrealistic. The relevant section of the Republican Party platform starts out: "Stable and peaceful relations with the Soviet Union are possible and desirable, but they depend upon the credibility of American strength and determination." It goes on to say: "We hold a sober view of the Soviet Union. Its globalist ideology and its no government wants to alienleadership obsessed with mili-tary power make it a threat to freedom and peace on every continent... The Carter-Mondale illusion that the Soviet leaders share our ideals and aspirations is not only false but a profound danger to world peace. . . Republicans reaffirm our belief that Soviet behaviour

except on terms which they know (or at least believe) to

at the negotiating table cannot be divorced from Soviet behaviour elsewhere. . . We The Americans say they are ready to return to either or seek to deflect sowret probable to the Geneva nuclear away from aggression."

The words suggest that mo deal is really possible with the

ponsible officials in Washington take a more pragmatic, case-bycase approach to issues as they arise. No doubt Mrs Jeane Kirkpatrick was partly playing Europe, Africa, the Middle East, Asia and Central America; no doubt Ronald Reagan was "joking" in that unscripted aside when he said he had outlawed Rus would start bombing in five minutes. Nevertheless, this Administration does not sound as if it were contemplating any the Soviet Union. It sounds as if it believes what it says: it believes in peace through

strength, and that's it. Perhaps that is what the Russians believe in too, perhaps that's all they have ever believed; it's just that, during the brief flowering of detente, some of us in the west did not understand. In any case, it is hand for the Russians to gain from a prolonged U.S. Soviet winter of western European governments are sending different and more seductive signals to their neighbours in the East. With the possible exceptions of Denmark and Holland, the Soviet propaganda campaign has not significantly undermined western Europe's general support for Nato, while it has prompted a more Atlanticist policy in France than has been seen for a quarter of a century. The rhetorical escalation between the superpowers undoubtedly increased mistrust over the objectives and super-power; but, so far from fostering neutralism in western Europe, it has given new impetus to the half-forgotten ideal of greater European independence and self-reliance.

This impetus has not yet produced any dramatic results, and may well not do so: unity conflicts with age-old nationalisms, much, and independence costs more money than can easily be found. Nevertheless, there is little doubt that the Russians the Western European Union defence treaty organisation rather seriously, more seriously perhaps than most people in western Europe itself.

As it is, the Russians already have enough problems in their European empire; Solidarity has been crushed, but Poland remains a festering sore. These problems can only be made worse if the west Europeans adopt a posture which by implication denies the validity of the Soviet hibernation, and move in directions which

# Lombard

# 'Scabs' of the world unite

By Samuel Brittan

tionary tells me that this sense is archaic. What is not archaic is the current metaphor, meaning "workman who refuses to join strike or union, or takes

The thesis which needs to be put forward on the first day of the Trades Union Congress at Brighton is that the activity of the so-called "scab," far from arousing horror, is one which deserves to be honoured. Its name needs to be replaced by something better such as "work

It may be that the influence of union-speak on the media is so strong that we are stuck with the word "scab." In that case a new slogan should be: "Scales of the world unite, you have nothing to lose but your dole queues." If full employment is ever to be approached again, the most fikely route given the cowardice of govern-ments and public opinion—is through the victory in the field of "scabs" over militant trade umionists.

The exact activity which will bring more jobs is more accurately known as "under-cutting"—ie people offering themseives for work at below going pay rates, or who will forgo a pay rise for which a union is struggling. The main obstacle to job

creation is that the price of many kinds of labour is too high and that surpluses deveing as they do of butter or wine in the EEC, again because the price is too high. None of the undoubted complications which differentiate labour from other kinds of market has convinced me that the main proposition is wrong. A closer approach to market clearing wages is at least a necessary condition for reversing the upward trend in unemployment a stigma.

The would-be undercutter, who st\uld be the real hero of the friends of labour, has of course to meet the opposition of trade union activists who will find words like "scab" and

THE WORD "seed" has a others to denigrate him, and he medical meaning, on which the will be lucky if the opposition less said the better. This leads is confined to words. That is all to another metophorical sense: the more reason why those "mean, dirty fellow." My dic- people who want to price themfor their own defence.

The opposition of union leaders to undercutting is hardly surprising. Unions represent the interests of those who are securely at work, not those who might work if pay were rising less quickly. Like all monopolies, their purpose is to exclude competitors, thereby increasing the price they receive, but at the cost of a lower volume of output.

If pay rates are adjusted to absorb the unemployed, those with secure jobs may be relative losers. A net rise in the share of the national income going to capital is thus possible, although by no means certain. Both for this reason and because it is inherently desirable, market radicals like myself have argued for a redistribution of capital ownership. I have, myself, put forward several specific ideas, widely ignored on the so-called Left.

It is not surprising that they should be thus ignored because union leaders depend for their position on the myth that strike threat action—or laws by a Labour Government to in-crease union power — are the only ways to help the poor and to reduce the concentration of wealth. In truth they are, as Keynes long ago pointed out, the least effective. They work to the extent they do at the expense of the unemployed.

In quiet ways up and down the country, people are offering their services at rates which create a demand for them, whether they get into statistics or not. One of the main obstacles to further pro-gress is the sentimental public support—extending far beyond the Left—for union attitudes to "scabs." Crossing a picket line or breaking a strike still carries

On the contrary, it deserves a medal, even if one's only considerations are traditional progressive goals such as full employment and if one is just as sensitive as anyone in Brighton to genuine distribu-

# **Letters to the Editor**

#### Decommissioning

reactors

From Dr von Koch Sir,—I shink there are good reasons for saying that the technical procedures for decommissioning and the related costs are not a metter of extreme uncertainty, as the author of your article "when muclear reactors get too old" (August 22) implies. Techniques for handling big components in operating reactors have been reacted. demonstrated several times, for instance in

replacing heat exchangers.

After shutdown the radiation level in the plant falls, and this benefits the application of procedures which have already been tested under tougher mining conditions.

There is really no difference between decommissioning work and maintenance work on operating plants with respect to the application of remotecontrolled equipment and the decontamination procedures which have been developed in recent years. And there is still

more to come.

After decentamination, components and paping of primary and secondary reactor loops can already be recycled by malting and using the material for new components in the auctear industry and elsewhere. Much less material will require final disposal than has been estimated by some sources. Only the pressure vessel and the reactest of the biological shield should need to remain for decades while their radioactivity decays, before they can be treated in the same way.

Estimating the costs of decommissioning as a percentage of the erection costs could be misleading, since the erection

be minleading, since the erection costs have escalated due to the extremely high demands for safety installations Dismanding this equipment does not substantially industree the decommissioning costs and in conmissioning costs and in con-sequence the estimated costs for decommissioning muclear power plants are quite stable, at least here in Germany where the figure has been around DM 200m for a 1,200 Mw reactor for many

(Dr) von Roch Offenbach/West Germany

#### Braniff not a loser

Europe: Hraniff.

Sir.—I was most interested in Mr Taylor's article of August 22 concerning People's From the Chairman.

Express. I feel hanour bound Braniff may at one time have rigeur national holidays and Braniff may at one time have the considered a "loser" but the chaos results on the country's tensor most definitely not so. From the Sales Manager

domestic service — including open to the public (and which economic fares eligible to residents in the UK and Europe.

As a result of the new structure, homes, recreational amenities, ture of the company in Europe and the good response of both public and trade we are poised to break the \$1m mark in terms of revenue on a monthly basis.

56-60, Conduit Street, W1.

#### Licensing coal From Dr M. Smith

Sir, — In the feature "Time to stop cossetting coal," by Samuel Brittan, a plea is made for a freeing of the open-cast coal industry. I believe that the anachronism situded to bound have been described. should have been developed Acceptance of

A prospective private opencast operator, as well as applying for planning permission and
observing strict planning and
permission control, must also
apply to the National Coal
Board for a licence. Do we
expect private airline operators
to apply to British Airwaye
before they fix a new route, or
oil companies to apply to BP or
BNOC before they explore for
oil? No — government depart-A prospective private openoil? No — government departments supervise these applications in reasonably impartial manner in the national interest. Coal is an energy source and by composition a hydrocarbon. It would seem logical that It should be subject to the same control and supervision as the other two hydrocarbons, oil and

mining licence and revenues resulting from royalities should become available for the common purse. The NCB would thus be freed commercially to believe as a business enterwise. behave as a business enterprise and the huge reserves of coal still left in Britain because they occur in small accumula-tions that the NCB earnot economically mine will be available for private development. (Dr) Michael H. Smith.

# 51. Shakespeare Tower, Barbican, ECL Chaos at Bank

is now most definitely not so, is not to mention the crowding at airports and on ferries, because offering an excellent U.S.

The country's c cruiters, as confirmed in your H. B. Maynard and Co. Furthermore those places article, would seem to augur 22, Conduit Street, W.I.

homes, recreational amenities, parks, hotels and restaurants of them overstretched to everyone's discomfiture. Added to this is the great loss to national productivity with most work places and factories closing The Royal

The solution is to discontinue Bank Holidays (with the excep-tion of a national Christmas and New Year holiday) and to have additional days of holiday in lieu. James Hartley.

Darton. Barnsley, S. Yorks.

# **MBAs**

MBA degree is not the remaining scepticism but the speed with which it has gained acceptance. In the space of less than two decades it has established itself not only in the UK but also in France, Belgium, Scandinavia, South America and other parts of the world where other parts of the world where it was previously unknown. My experience with British demand for MBAs began in the In other words, all prospec-tive coal mine operators, includ-ing the NCB, should apply to the Department of Energy for a the Department of Energy for a the Department of Energy for a ness firm to put it in contact with some of the British MBA students there, with a view to arranging job interviews. This the spring recruiting drive. One might have expected to find plenty of willing candidates among the 20 UK students. I was surprised to find all of to jobs with American com-

> available in the UK. nition which is probably unique. needs of the Navy, as well as The fact that management con- achieving greater cost-effectivesulting firms and multinational ness in peacetime. companies are the keenest re- Julian Brazier

panies, some to British firms.

An active demand was there,

well for its future. Surely they are in a particularly favourable s the relativ from many different sources and to judge value for money. Of course business schools have their weaknesses, as do other educational institutions. We would be foolish not to recognise that there is considerable room for improvement. (Senior Lecturer in

International Management), Manchester Business School, Booth Street West, Manchester.

# Dockyards

From Mr J. Brazier Sir,—Sir John Mallabar calls (August 28) for the introduction of a trading fund to the Royal Dockyards. His report in 1971 represented the first serious public analysis of the waste and difficulties in the

He is surely wrong, however, to draw a parallel with the Royal Ordnance Factories Royal Ordnance Factories (ROFs), where his recommendations for a trading fund were adopted successfully. The Miniadopted successfully. The Min-stry of Defence accounts for only 50 per cent of the ROFs' output while the dockyards serve the MoD almost exclusively and have little scope for

exports." Furthermore the Navy would require, in the war i seeks to help deter, a very high degree of flexibility from the dockyards. This is expensive in peacetime but without it during operations many of its ships would be rendered useless by enemy action. It is this con-sideration (together with the need to co-ordinate the defence of dockyard installations) which has lead to most countries keep-ing their repair dockyard under

mg their repair tookyaru under naval control. For this reason the Govern-ment's sensible search for com-petition is unlikely to succeed in every area of the dockyards work. Thus a dockyard, reconstituted as a trading fund, would be able to charge its overheads disproportionately to non-competitive areas and then quote on a marginal cost basis in those fields which were ex-posed to competition. These them already committed, some setting up a trading fund is not sufficient on its own to contend

In practice it is efficient pro-cedures and a clear chain of command which are crucial for In the intervening years job cost effectiveness, not the uniopportunites for MBAs in this form, or otherwise, of the dockcountry have expanded vigor yard head. Sir John is right to ously. The MBA degree has call for a change in structure also gained a measure of interbut it is essential that any national acceptance and recog- change meets the operational

with them.

# Betore you take off on business, make sure you've got everything.

Make sure you've got express checkin, a luggage allowance of 30 kilos and

special lounge facilities. Make sure you've got a seat where you want to sit. (Upstairs if you don't smoke,

downstairs if you do.). And while you're selecting your seat, make sure you've got the widest Business Class seat in the air.

Make sure it's got a generous recline and you've got the comfort of extra leg



sure you've got a choice of menus, and that

served on elegant china with fine cutlery and table linen.

Make sure you've got French wine and champagne from Moet and Chandon. (Don't forget the cheese board and fruit basket.)

Make sure you've got a comprehensive selection of business reading material.

Make sure you've got an electronic headset and a pair of comfort socks. Make sure you've got

someone to fuss over you. (Only an airline with one cabin attendant for every ten passengers you've 🕦 got that.)

And make sure you've got an airline whose route network can take you to 40 different destinations



across four continents.

In short, before you take off on business, make sure you've got a ticket flying Royal Executive Class

And you'll know you've got everything.



6/KA

# FINANCIALTIMES

Monday September 3 1984



Michael Morgan on Wall Street

# Railways back on right track

STOCKS of principal U.S. railway companies, which also have sub stantial holdings in the resource sector, have found themselves back on the right track over the past

In July, the stocks were in the doldrums, near 52-week lows. But the past five weeks have seen a dif-ferent picture emerging, with two of the big three companies performing twice as well as the broader mar-ket, as measured by an 11.8 per cent rise in the Standard and Poor's index of 400 industrial stocks.

The industry has benefited from the pace of the economy this year, although rail operations are vulnerable to worries about the outlook for growth. Any downturn would affect merchandise and cyclical traf-fic, but other areas such as the transport of coal and grain are less

That is comforting for groups such as Burlington Northern, Santa Fe, Southern Pacific, and Union Pacific, all of which have considerable coal and grain carrying business.

Indeed, unexpectedly heavy pur-chases of grain by the Soviet Union over the past few weeks have led some U.S. analysts to conclude that sales in the year to September 1985 might rise by as much as 42 per cent to a record 16m to 22m tonnes. That would produce valuable additional business for all three.

Even the threat of a mineworker's strike later in the autumn holds. no terrors, since most of the mines that the railways serve in the West

Stock	Price \$	Aug. % rise
Burlington N.	46%	28
Santa Fe	25%	20
Union Pacific	41%	10
في المسابق الم		

of the country are not unionised. A lengthy dispute that forced customers to turn to supplies from the West might be beneficial.

All three companies share the same mix of operations with rail, energy, land and mineral interests. For Burlington, the railway is still the dominant earner, although with its acquisition of the El Paso company last year, a larger share will now come from gas pipeline operations oration and production. First-half net income rose to \$314m from \$159.8m in the same 1983 period.

Santa Fe and Southern Pacific are separately operated but, with regulatory approval, should merge within two years. That would produce savings, according to the chairman, of \$220m a year. It is also one of the largest private landowners in the U.S. Net income for the first half was \$250m, compared with the year earlier's \$116.8m.

Union Pacific, revenues of which are more evenly divided between its rail and natural resources activities, saw net income for the first six months rise to \$229.7m from \$167m.

Improved efficiency has been one key to success for Burlington Northern in recent years and it has also helped Santa Fe. Union Pacific, conversely, has long been seen as a rel-atively efficient operation and has found it more difficult to make improvements in the field.

All three have seen gains in traffic during the first half of the year. but further increases in the second half might prove difficult to achieve. They have also benefited from improved freight rates.

The improvement in share prices over the past month owes much to the general upward trend in the stock market but there has also been a realisation that earnings are

Mr James Voytko, railway analyst at Paine Webber Mitchell Hutchins, forecasts \$7 a share from Burlington Northern for 1984 compared with last year's \$5.40, and \$2.50 a share for Santa Fe, against the previous \$1.77. He expects the least robust increase to come from Union Pacific, with earnings of \$3.95, compared with 1983's \$3.57.

His estimates are that such earnings would produce a price/earnings rate of around 6.4 for Burlington Nothern, well down on Santa Fe's 8.4 and Union Pacific's 10.3.

Mr Voytko explains that while Burlington has proved a popular stock, its p/e has been depressed by concern that it will lose business when a rival, Chicago and Northwestern, opens its line to the Pow-der River Basin coal territory.

Analysts are divided over the effects of inflation on the companies. Some contend that during an era of high inflation, investors will pay more for stock in companies with hard assets such as energy, land and minerals interests, which all three have. Others think the argu-ment is overdone, noting that while strong competition during recession drives rates down, that does not happen to the extent seen in some

Cloudy picture in crystal ball, Page 14; Wall St prices, Pages 16-17

MONDALE TRIES TO CLOSE GAP AS CAMPAIGN OPENS IN EARNEST

# Reagan holds wide lead in polls

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE 1984 U.S. presidential election THE 1984 U.S. presidential election campaign officially opens today, the Labor Day holiday, with the two candidates travelling to opposite ends of the country to fire the opening shots from among the ranks of their staunchest support-

President Ronald Reagan has chosen to mark the battle's opening at a rally in prosperous conserva-tive Orange County, in Southern California, while Mr Walter Mondale, his Democratic challenger, will march in a Labor Day parade down New York's Fifth Avenue, in the company of his Vice-Presidential running-mate, Ms Geraldine

Although the contest has in practice been under way for weeks. if not months, today's events are traditionally regarded as symbolic of how the candidates view their campaigns and their favoured constitu-

Mr Reagan was due to leave Washington yesterday further buoyed by a nationwide opinion poll that showed him running 23 percentage points ahead of Mr Mondale. The Los Angeles Times poll gave the Reagan-Bush ticket 59 per cent support against only 36 per cent for Mr Mondale and Ms Ferraro. It suggested that Ms Ferraro might even be slightly more popular than Mr Mondale, despite the

dogged her over the past two

Gallup organisation, indicated that Mr Reagan was viewed by voters as better able to keep the country prosperous, while Mr Mondale was seen as more likely to keep the country out of war. Mr Reagan led by 53 to 33 per cent on the prosperiissue, while Mr Mondale was ahead by 47 to 35 per cent on avoid-

ing war.

Mr Reagan also led in "making people proud to be Americans," by 51 to 28 per cent, and in handling foreign relations, 50 to 33 per cent

troubles over her tax returns and On dealing with the Soviet Union campaign finances that have and increasing respect for the U.S dogged her over the past two overseas. Mr Reagan led Mr Mon dale by 48 to 34 per cent - a disap-pointing showing for the Demo crats, who hope to make an impor tant campaign issue out of Mr Rea-gan's failure to reach arms control agreements with Moscow.

> Mr Mondale, on the other hand led Mr Reagan on human rights and environmental questions, as well as the "war and peace" issue. He also scored more highly on helping the needy, improving the lot of minorities, and women's rights.

Doubts on Moscow readiness for talks, Page 2

# Britain and China set to agree defends Hong Kong terms this month

BY MARK BAKER IN PEKING AND DAVID DODWELL IN HONG KONG

the terms under which it will relinquish colonial control of Hong Kong gotiators have only one issue left in 1997, as intensive negotiations continued on outstanding differ-The agreement, to be referred to

as a "joint declaration," is now almost certain to be initialled in Peking in the last week of this month, possibly on September 25. It will be endorsed by the British

ambassador to China, Sir Richard Evans, and the assistant Chinese Foreign Minister, Zhou Nan. The two men have headed the teams that have negotiated for 14 months on the terms under which Britain will hand back control of Hong Kong to China when leases on nine tenths of the territory expire in

It is expected that there will be a brief signing ceremony and press conference before copies of the documents are released simultaneously in Peking, London and Hong

BY DAVID LASCELLES IN LONDON

ish bankers that it will not resched-

ule Britain's official loans to Mexico

just yet, despite the banks' own

agreement to grant it more gen-

The news, conveyed at a private meeting at the Bank of England

last week, has annoyed bankers

who feel that the Government

Like the other leading industrial nations, Britain committed itself at

parallel with the banks in renego-

tiating the terms of loans to trou-

um for renegotiating official debt -

BY HILARY BARNES IN COPENHAGEN

filed for bankruptcy after losing DKr 100m (\$9.5m) in the first balf of

The loss followed one of DKr 71m

in 1983 as a whole, when turnover increased by 50 per cent to DKr

621m. In a brief statement on Fri-

day night, the company said it had no money to pay its 1,200 employ-ees their August salaries.

Rovsing was engaged in fulfilling big contracts for the delivery of new data information systems – for tick-

eting, booking and other functions -

for Air Canada and American Air-

lines. The fate of these and other

Among those who stand to lose by Rovsing's filing are institutional investors, mainly in the Nether-

projects is uncertain.

because a condition of such talks is late in the day."

bled Third World countries.

erous repayment terms.

should help too.

BRITAIN moved nearer to agreement with China at the weekend on in Peking, and in the Peking-linked Reports have circulated recently newspapers in Hong Kong, that neunresolved: the question of aviation landing rights in the territory.

> Peking-linked newspapers have suggested that disagreements over the rights of British dependent territory passport holders, and over land rights, have been settled. They have made no mention of disagreements that still exist over the form of government that Hong Kong will have after 1997.

However, the reports have been denied by officials in Hong Kong. who fear that Chinese negotiators have leaked their latest proposals as if they had been accepted by both sides in the hope that that will force Britain's hand as negotiating

Officials nevertheless concede that intensive discussions in Peking mean that the picture is changing almost by the hour. They remain confident that the target date for in- transactions.

UK resists Mexico debt change

THE UK Government has told Brit- on officially guaranteed trade cred- headed by Midland Bank and

There is also no time to do a deal

that matches the jumbo reschedul-

ing of bank debt, which comes up

for approval by the large interna-

Officials emphasized that the

Government had not reversed its

position. They said We are with

you, but do not wait for us'," said a

Some UK bankers feel that this is

"This was the first test of what

tance to involve itself in the Third

Government's decision was "a bit

tional banks this week.

World's debt, however.

Friday's statement.

tor, was brought in to attempt a fi-

July's economic summit to move in a sign of the Government's reluc-

However it now claims that it they said at the summit, and they

would be disruptive to meet Mexico have backed down" said one bank-

at the Paris Chub - the normal for- er, who also complained that the

usually the suspension of insurance The UK's large lenders to Mexico.

Danish computer group

files for bankruptcy

itialling the agreement can be met. The final agreement is expected to hold few surprises. China has given comprehensive details of its promises to preserve the existing independence and prosperity of the Hong Kong economy and the 5.2m people of the territory.

The official Chinese newspaper Wen Hui Bao has reported that the agreement will comprise a concise main statement and three annexes.

The main document will detail Chinese sovereignty over Hong Kong, China's policies for maintaining the independence of the territory as a "special administrative region" after 1997, and provisions for co-operation between China and Britain during the interim period, the paper said.

make an issue of it this time. "We

still think that it is vital that the

Government plays its role; but Mex-

ico is the wrong ground to fight the battle," said one bank official.

UK lending to Mexico is comparatively small. Bankers feel they

have a better chance of pressing

their case over the renegotiation of

Brazil's loans, where the sums in-

Britain's move aligns it with oth-

er important lending countries such

as the U.S., Germany and Japan, which in recent weeks have all been

trying to discourage their banks

from pressing for a rescheduling of

Mexico optimism on debt accord, Page 13

volved are much larger.

official debt to Mexico.

The three annexes would cover China's detailed promises on Hong Kong's independence in the 50 years after 1997, the formation of a joint liaison group to oversee the

# Washington new curbs on textiles

By Nancy Dunne in Washington

REAGAN Administration officials, preparing for talks in Geneva tonorrow over new American textile import rules that have aroused proest, say they have acted with restraint against what they describe as a flood of illegal imports.

Domestic textile producers have been urging an import freeze at the 1983 level as well as an import licensing system.

Mr Ronald Levin, director of the office of textiles and apparel in the Commerce Department, noted that the Multi-Fibre Arrangement (MFA) was designed to promote "orderly growth in international trade." Instead, the U.S. had a 25 per cent growth in imports last year and a 44 per cent increase in the first seven months of 1984.

Much of that surge, Mr Levin said, was due to trans-shipments and fraud to evade the quotas established through bilateral negotia-

A senior customs agent told a congressional committee in July that his agency had identified nearly \$20bn worth of "illegally shipped" textiles and clothing in a recent nine-month period.

effect on Friday, bar countries from shipping to the U.S. under their own quota apparel assembled from pieces made elsewhere. So much remains unclear about

the rules and so wide is the opposition to them that their implementation on schedule would seem to be

## **British unions** set to back striking miners

union members, 39 per cent supported the NUM, and 37 per cent the NCB. In the docks dispute, ports that

have kept open are expected to be heavily picketed today. The Transstill working.

workers in Britain were on strike, with 24 ports closed. However, Mr John Connolly, the union's national docks secretary, said he was "not satisfied" with the strike at the moment. He said the union would take action to stop companies switching trade from strikebound ports to

Mr Connolly ruled out a second vote at Tilbury, London, which is at a mass meeting on Thursday. Many of the dockers claimed that call a strike.

The dispute the second in the docks this summer, began over British Steel's use of its own labour to unload a coal ship, the Ostia, at Hunterston in west Scotland after dockers had refused to handle the ship in support of the striking min-ers. The miners have sought to reduce the amount of coal reaching British Steel's mill at Ravenscraig, Scotland, for which the Ostia coal was intended.

ish Steel's apparent refusal to nego-tiate on quotas of coal for Ravenscraig was based on the corpora-tion's view that support for the strike was patchy. Mr Moss Evans, general secretary of the union, said that if British Steel would return to the position before it used "scab" or strike-breaking labour, then "that structive dialogue." The union's leaders accept that strike is likely

A balancing act in Tokyo

THE LEX COLUMN

each other out - it is impossible for anybody to run a deficit without some others having the pleasure of a compensating surplus. Despite all gional banks the complications of reality, it is tempting to see this trivial model behind the growing flow of capital from Japan to the trade-deficit

Currently the long-term export of capital from Japan is running at a yearly rate of about \$40bn, or even more if the July outflow of \$7.2bn were to be repeated, and the flow has been swelling in such a volcanic fashion - from a mere \$15bp in the whole of 1982 - that if it simply carried on in the same vein for a couple of years Japan would end up funding the U.S. deficits on its own. Although things seldom work out

along these straightforward lines the persistence of a heavy capital outflow could certainly help the Japanese authorities keep their conomy in trim. The export of capital looks like a convenient solution to a string of problems - all of which come together in one longterm objective, to arrange a soft landing for Japan as it comes to the end of its post-war growth era, and a greying population starts to withdraw its savings from the economy. Indeed, this reduced-growth pros-

pect already seems to be reshaping Japan's financial system. Whereas its primary function used to be the funnelling of investment funds to-wards cash-hungry under-capitalised industries, large parts of the corporate sector have lately been finding their cash flow more than adequate to finance their investment plans. So the authorities are having to turn their hands increasingly to the problem of recycling Japan's current account surplus and its excess of savings over industrial

Financial intermediaries are taking on new roles in the drive to

According to the textbook world oi international trade – an ideal world where all trade flows cancel the labour credit associations apparently increased their foreign More immediately, this process

> authorities may say about their dislike of a cheap yen, their currency does suggest, after all, that an over- appear less extreme. . seas investment drive should be a handy way to hold the exchange rate down and keep a trade surplus rolling.
>
> Although this argument is hardly new the present behaviour of Japanese companies in response to changing disclosure standards indi-

#### Japanese accounting

traditionally seemed impenetrable to Western eyes, yet as the Japa- ing sectors are likely to show highnese financial economy plunges more deeply into Western markets, and as Japanese companies find more foreign shareholders on their registers, financial reporting in Japan has gradually been coming into subsidiaries in a more meaningful line with international practice.

Although this convergence is far from complete, one major discrepancy is on the way out. Japane companies are at last being re-

Japanese view of company performance. This has focused historical on the specious grounds that the ly on parent company accounts, of- group has grown. ten to the exclusion of facts about the offspring.

push the excess capital overseas. declared a profit and paid a divi-Some fairly unlikely institutions dend even though it was making dend even though it was making have been drawn into this effort, sizable losses on a group basis.

the labour credit associations apblue chip industrial companies, boldings by more than 50 per cent in the year to May, as did the rempact on reported earnings, making more sense of the apparently in

at least has the pleasing effect of flated prices at which shares trade keeping the yen exchange rate under control. Whatever the Japanese able to look at price/earnings ratios which are based in a consistent way on consolidated group earnings, in refuses to appreciate. The over-sim-ple picture of international trade overpricing of Tokyo stocks may

cates that there may be more to gain from group accounting than simple addition would suggest. Ac-Japanese company accounts have cording to a recent survey only raditionally seemed impenetrable about a third as many manufacturer parent profits than group profits this year as in 1983. With less compulsion to window-dress parent accounts. Japanese groups might also report the profits of their quoted

Not that Japanese accounts are henceforth to be an open book. There is still some choice about which interests to consolidate, and quired to file consolidated figures a rule which exempts companies which treat subsidiaries and asso-ciates on a full equity-accounted ba-which contributes less than 10 per cent of group profit. As a result the As the change is carried through decision to consolidate one set of init might radically alter the standard terests can relieve a company of the

It is only natural that where there is discretion, companies will Taken to an extreme the deficien- exercise it. Some Japanese grouns cies of this approach were shown up by the Y110bn insolvency of a international reporting as the price medium-sized trading company, J. of raising bond finance in the U.S. Osawa, in March. That followed a have since found it more conveyear when the parent company had nient to redeem their dollar debt.

# The new regulations, to go into

Continued from Page 1

port and General Workers Union (TGWU), which called the national docks strike 10 days ago, intends to have pickets at many of the 48 ports The union claimed yesterday that 9,500 of the 13,500 registered dock

those which were open.

strikebound, despite the confusion the meeting had been in favour of a return to work, but that union officials had interpreted the vote on a complex resolution as a mandate to

TGWU leaders believe that Brit-



air environment, good communications and the best possible financial package: finding all this in one location meant it had to be Clwyd 99 Derek Cross, General Manager, Optical Fibres.

Optical Fibres make light of communication in more ways than one. As a company they are dedicated to the volume production of high quality, low loss optical fibres for all communications applications.

full use of Clwyd's communication network. Being only 2 miles from the start of the M56 and the national motorway network, means that they can reach around 60% of the UK population in just 4 lorry hours.

Other factors that convin-ced Optical Fibres and many other companies that Clwyd was right for them include: \*Financial aid equal to the

best in mainland G.B.
\*A reliable, trainable and co-operative workforce.
\*Modern sites and prem-

-a better

business decision

on 0352-2121. Or send the

coupon to him at Clwyd County Council, Shire Hall, Mold, Clwyd, CH7 6NB. Telex 61454.

Please send me further details on how Clwyd can help my

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London broker in talks with French bank By Stefan Wagstyl in London

CHRISTIAN ROVSING, Denmark's lands and the UK, who subscribed LONDON stockbroker Laurence largest computer manufacturer, has to private placement share issues in 1982 and 1983. The first of these Prust confirmed last night that it was discussing links with Banque raised DKr 45m and the second DKr 112m. The share issues Nationale de Paris, the sixth largest bank in the world and the biggest in brought Rovsing's equity capital in mid-1983 to DKr 117m on a balance

sheet total of just over DKr 300m. Mr William Stuttaford, senior The company's equity capital has since been exhausted, according to partner at Laurence Prust, said that BNP - which like most French banks is state-owned - was one of eight institutions that had ap-The storm signals were hoisted over Roysing in June, when Mr Christian Roysing, who founded the proached Prust in the last few months. No deal has yet been reached, and the talks with BNP do firm as a one-man business 21 years ago, stepped down from the not rule out discussions with other board of management and Prof Ka-are Dullum, Novo's financial direcpotential partners.

Prust is some way down the list of London brokers in terms of mar-

Capel incentives, Page 4

Pöhl opposes SDR issue Continued from Page 1

parent shortage of world liquidity as the U.S. draws in funds to finance its huge current-account deficit may turn into a glut if dollar in-terest rates fall or confidence in the

U.S. currency diminishes. Herr Pohl did not rule out that agreement might emerge in Washington on another topic – extending the life of the IMF's "enlarged access" facility, through which needy states can borrow extra

Herr Pohl also indicated that he felt the issue to be of little practical importance since no use had recently been made of the facility.



# SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Monday September 3 1984



# Mexico hopeful of finalising debt pact by Thursday

SR Jose Antonio Gurria, Mexico's chief debt negotiator, and his team though the Mexican package may return to New York this week for be regarded as a prototype for a further talks with their 13-member advisory group.

By Thursday they hope to have same terms as Mexico which is in finalised details of the \$48.6bn many respects seen to be a special multi-year rescheduling accord tentatively agreed a week ago, so that the whole package can be presented to Mexico's 560 creditor banks.

means certain, given that some are reluctant to stretch their commitment to Mexico still further. But in New York after today's Labor the bank advisory group is optimistic that it can persuade them to go ever, gain in momentum once the along with the deal, because it of economic monitoring mechanism fers Mexico a realistic schedule for repaying its foreign debt.

Banks are anxious to conclude the package ahead of the Latin American debtors' next economic summit due to be held in Mar del Plata in Argentina in two weeks' time. A successful Mexican package would be a visible demonstration to other countries that the positive approach towards readjusting their economies pays off in easier re-scheduling terms.

Some key aspects of the Mexican package have still to be resolved, in particular the mechanism for monitoring economic performance once rescheduling moves into a period where there is no IMF agreement

One issue which earlier threatened the negotiations was the banks' desire to see governments practise what they preach and rene-gotiate official debt in tandem. Governments, however, have told banks firmly that they would not be doing so. The main argumen against is that a condition of a Paris Club renegotation would be suspension of export credit insurance to

the debtor country.

Banks, albeit reluctantly, have agreed to the Mexican package without getting this commitment but made it clear that they would not be so accommodating when it comes to countries such as Brazil which are next in line to reopen debt rescheduling negotiations.

Banks have also indicated that, multi-year solution, other countries should not assume they will get the

Venezuela, the next country to which a multi-year restructuring o Menico's 560 creditor banks.

Their endorsement is by no once again to be dragging its feet in discussions with its creditor banks. Last week's talks will be resumed Day holiday. The talks could, howeconomic monitoring mechanism has been finalised for Mexico.

Having agreed a new letter of in-tent to the IMF this week, Brazil is now starting to pave the way for its next round of talks with the banks scheduled for the autumn.

The Planning Minister, Sr Delfim Netto who visited New York last week, will arrive in London this week. Although no official meeting has been called, he is expected to hold informal talks with creditor

Argentina - which still seems a long way from reaching an agreement with the IMF - has according to banks attending last week's advisory group meeting in Paris, asked for a meeting ahead of the December 15 deadline for repayment of the \$740m outstanding on the \$1.1bn bridging loan extended in December 1982.

On the credit front, a group of 13 appointed banks is due tomorrow to respond to the Korean development bank request for a \$600m, eightyear loan. The Koreans have asked for a margin of % over Eurodollars for the first three years, rising to % in the last five years.

There would be a prime charge at the lenders' option with a margin of 15 basis points and a ceiling of 110

Banks would be paid a commitment fee of % per cent and a front **INTERNATIONAL BONDS** 

# Dawn breaks after U.S. ruling

BY MAGGIE URRY IN LONDON

DAWN is breaking at last and hearts are lifting in the Eurobond market. Today's Labor Day holiday in New York, which marks the end of the summer, should also signal the beginning of a Euromarket where U.S. corporate borrowers can sell, and Swiss investors fearlessly

buy, bonds. The U.S. Treasury finally exained its new rules for direct issues of bearer bonds to non-U.S. investors to the satisfaction - more or - of both sides. "There are a few little niggly things left," one new-issue manager said, but most are now actively working on bids for deals and this week should see U.S. corporates launching good old fivel-rate Eurodollar bonds again fixed-rate Eurodollar bonds again.

They might even be happily absorbed if the cheerful tone of last week continues. All last week's deals had some measure of success, with a quite ordinary deal from Nippon Kokan ending the week trading at a ¼ point discount, well inside its 1% per cent selling concession. Dealers say they would love to see some of the posh names in the mar-

B.S. DOLLARS

Riggs National †(b) ؇ Secon §Ø‡

IBJ Fin ¶‡ Amercian Intl. Grp.

CAMARIAN DOLLAR

ytim Watch ' ito Bosski 5‡

D-MARKS

BFCE ‡

World Bask ‡
Feel. Business Best. Bk. of Canada ‡

Pont and IBM yielding well below

Otherwise it was a quiet week for secondary market traders, with sionals squared their books ahead of another long weekend. There were some encouragingly genuine signs of retail demand, although not fall in interest rates will endure.

Traders did have a number of "firsts" to interest them, though, Moscow Narodny Bank was awarded a first in the post-revolution Soviet bond stakes, although it is not, strictly speaking, a govern-ment agency. Industrial Bank of Japan took advantage of a Ministry of

Av. life

12%

43/4 33/4 81/8

1989

1989 1994

rants. Where it leads, no doubt oth- Treasury all that fuss to compose -

The proceeds will be swapped using the not-so-new Morgan Stanley formula. The longer, five-year life for the warrants proved popular and rapidly jumped from a \$22 thing said until it happens, they can issue price to be bid at \$27. The point to existing issues from Du bond traded well too, comfortably inside its 1% per cent selling conces-

Goldman Sachs brought the AAA-rated name of American International (AIG), the insurance company, to the market with a 20-year, zero-coupon issue. The maturity date is August 15 2004, which coincides with the redemption of the 20all investors are convinced that the vear U.S. Treasury bond. Dealers reckoned that, if it were so minded, AIG could use the \$86m proceeds to buy stripped Treasuries and pick up at least half a point of yield in the

Morgan Guaranty had a first in the shape of a direct issue from a British company, Hawker Siddeley. Britain's Inland Revenue managed Finance relaxation to launch the to write in a few lines of this year's

regulations for bearer issues to non-residents.

It was some consolation for the British, after the Hawker deal, that one of their own bankers lead-managed the first public Eurobond issue for a U.S. corporate since the Treasury clarification. United Technologies - the Otis Elevator-to-Sikorsky helicopter group - achieved lift-off in the Eurosterling market. The issue went very well, and traded up to a ¼ point discount to its par issue price, compared with total fees of 1% per cent. Given the strong appetite for and shortage of U.S. names in the sterling sector, there may well be more such issues in the pipeline.

Another couple of Canadian dollar deals appeared last week, and as one trader put it, "this time round we have not killed the market in the process." Friday's issue for the Canadian Federal Business Develcoment Bank might have encountered trouble if the gross commissions had not been quickly inket, and although that is the sort of first Japanese bond with debt war. Finance Act what it took the U.S. creased from 14 per cent to the

6 MONTH EURO-CURRENCY ผู้ที่สู่สู่สู่สู่สู่สู่ D MARK **DOLLAR** 

its % per cent selling concession.

D-Mark Eurobonds had some catching up to do on the domestic bond market, where yields had ty (Hong Kong) and Manufacturers dipped to show a 15 basis point or Hanover Asia will invite instituso deficit. Eurobond prices gained a tions to bid for the eight-year notes, point or more in more active turn- which will pay interest at ¼ per over than has been seen for some cent above three-month Hong Kong time. The rally gathered pace as the interbank offered rate.

The Swiss markets have not had the benefit of the falling interest rates seen elsewhere, and turnover has continued quiet. At least bond prices are not falling, but they are making little progress.

The Hong Kong Mass Transit ing Monday, September 10.

standard 1% per cent. Once that Railway will tomorrow launch the was done, the deal traded around first floating-rate note issue to be sue will raise HKS500m.

has been set, at which level the issue is fully underwritten by the lead managers and their 19 co-managers. Bids, for a minimum of HK\$1m, must be in by next Friday and they will be ranked the follow-

ipën Vo	Price	Lead Manager	Offer yield	Borrowers	Amount ni.	Maturity	Av. 1 year
	188	Mon. Stunley, Parinas, Salomon	Rms -	STERLING United Technologies İ	35	1989	5

**NEW INTERNATIONAL BOND ISSUES** 

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-				-				
	SWISS FRANCS							
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13.193	Kerimuta kon Works **1	30	1989	-	6	100	ES	6.008
13 <i>.2</i> 58	Nanova Reikmad *** ¶ ±	50	1985	_	41/4	100	UBS	4.250
8.000	JFM İ	100	1992	_	55/s	100	SBC	5.625
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,	Gcc. Petroleum **±	58	1988	_	6	108	SBC	6.008
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over 6-month	Libor 9 With warrants	(h) Suma	d over 3-mr	enth liber.	Ó be	reaseri	Note: Yields are calculated on A	IRII hasis

U.S. \$100,000,000

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**CIBC Limited** Credit Suisse First Boston Limited Salomon Brothers International Limited

Société Générale J. Henry Schroder Wagg & Co. Limited Société Générale de Banque S.A. Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Générale du Luxembourg S.A.

Bank Leu International Ltd. Bankhaus Hermann Lampe Banque Internationale à Luxembourg

Banque Paribas Belgique S.A. Bayerische Vereinsbank Aktiengesellschaft

Bayerische Hypotheken- und Wechsel-Bank Dai-Ichi Kangyo International Crédit du Nord

Union Bank of Switzerland (Securities) Limited

Berliner Bank

Chase Manhattan Capital Markets Group

Fuji International Finance First Chicago Morgan Grenfell & Co. Mitsubishi Finance International

Morgan Guaranty Ltd Nesbitt, Thomson

The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring & Pierson N.V.

Sal Oppenheim jr. & Cie Schoeller & Co.

Société Séquanaise de Banque Toronto-Dominion International

Vereins- und Westbank

Standard Chartered Merchant Bank

S.G. Warburg & Co. Ltd.

Bayerische Landesbank Girozentrale

Westdeutsche Genossenschafts-Zentralbank e.G.

Westdeutsche Landesbank

Sumitomo Trust International

Yasuda Trust Europe

Orion Royal Bank

6/KA

1.

U.S. EONDS

# Wall Street dislikes what it sees in the crystal ball

uneasily lower last week in quiet trading ahead of the extended Labor Day holiday weekend and a general reassessment of market mood.

reassessment of market mood.

The sharpest price declines came at the start of a week laden with new Treasury issues and followed the release of the July Federal Open Market Committee (FOMC) report late the previous Friday. The report has significantly dulled any hopes of an easing in the Federal Reserve's monetary policy.

By the close on Friday the new 12.5 per cent Treasury long bond, which had traded below the 100 price level for most of the week, had staged a slight recovery. It reflected a slight recovery. It reflected a lower Federal funds rate and Fed open market intervention to add reserves through

U.S. INTEREST RATES (%)

holiday five and four-day system repurchase agreements.

At the close uncompared the close uncompared the close uncompared the close uncompared the close uncompared the deficit problem—and the deficit proble between 10 and 15 basis points.
The new 12.75 per cent five-year notes, auctioned on Wednesday at an average yield of 12.78 per cent, closed the week showing a marginal price gain to yield 12.77 per cent

Corporate bond prices fell by about ‡ point on both medium and long term issues while new

and long term issues while new issue rates were unchanged to 17 basis points higher.
With the autumn trading session officially beginning tomorrow when the markets reopen, most Wall Street analysts, traders, and investors have taken the concentration. have taken the opportunity to reassess past performance and stare once again into the crystal ball. The picture they are generally coming up with, while

not outright bearish, is certainly clouded with un-certainties and, in a wide range of issues, not desperately rosy. Business borrowing, while showing some signs of topping snowing some aigns of topping out, remains strong enough to raise fears of a rebound later this year. Business credit demands soared in the first five months of the year, increasing by around \$15.1bn. Since the start of June business loans at the months of the pusiness loans at the major banks have increased by a further \$3.3bn though the

slowing.
Similarly the second consecu tive decline in the leading tive decline in the leading economic indicators, which fell by 0.8 per cent in July, helped reaffirm the markets' hopes of a slowdown in the pace of economic expansion—and a Fedengineered "soft landing."

But senior economists are already warning of a potential rebound in the pre-feritures.

latest figures do suggest some

rebound in the pre-Christmas period as consumer spending

picks up again.
While there has been an undoubted sharp shift in inflation. ary expectations—the latest AG Becker Paribas "decision makers poll" shows 10-year inflation expectations dropped to their lowest level last month since the poll was started in 1078—companies and companies. 1978 — economists and, apparently, the FOMC—still have their doubts.

The flood of Treasury paper

foreign investors will be tempted by the new certified bonds to step up their already hefty purchases of U.S. government paper, there is a high degree of scepticism on this

At the same time some economists fear that companies, disappointed that significantly lower yields have failed to materialise, will respond with a massive flood of new debt issues in a belated effort to pay down their bank borrowings

# FCA to raise \$3bn by mortgage portfolio sales

THE NEW MANAGEMENT of FCA will get the \$3bn as latest swap was not a bail out the biggest U.S. savings and loan group, has acted swiftly to ease short-term liquidity pressures by announcing plans to raise \$3bn through the sale of part of its mortgage loan portfolio in return for cash or marketable securities.

In another move to bolster confidence in the troubled com-pany, which last month was forced to restate its earnings to

Financial Corporation of soon as it delivers the mort- of FCA.

America (FCA), the parent of gages. The Federal Home Loan However, while the swap
the biggest U.S. savings and Lightgage Corporation (Freddie transactions are being pro-Mortgage Corporation (Freddie Mac), owned by the U.S. savings and loan industry, has negotiated a \$2bn swap in repurchase agreement, or exchange for Freddie Mac "Repo." This is an agreement participation certificates (PC). to sell an asset to a purchaser FCA is expected shortly to comwith a similar agreement to buy plete a similar Slon deal with the Federal National Mortgoge Association (Fannie Mae).

pany, which last month was forced to restate its earnings to show a \$107.5m second-quarter loss, FCA announced that it was to pay an unchanged quarterly dividend on its common stock.

FCA, in common with other short-term liquidity pressures savings and loan groups, has been facing, with done similar deals before, and dividend on its common stock.

transactions are being pro-cessed, Freddie Mac has taken the unusual step of agreeing to provide cash to FCA under a

Wall Street chalysts said that the swap would help ease the

# Even more teeth for the MAS

For those working in the

broad banking system, it repre-sents an expansion and toughen-

ing of MAS powers, and follows

parliament's endorsement only last month of a third piece of

legislation to widen the role of

the MAS.

BY CHRIS SHERWELL IN SINGAPORE

legislation—the third this year—to further enhance the already formidable powers of the Mone-tary Authority of Singapore (MAS), the island state's quasi-central bank.

The latest bill, which is cer-The latest bill, which is certain to be passed by parliament, affects finance companies. It allows the MAS to assume control of a company in the event of a possible insolvency, lets it control finance company takeovers and limits the volume, and the number of large credits, a sinance company can lend

nd the number of large credits, This gave the MAS wide-powers finance company can lend. ranging powers to control all exercises. The general aim of the legis-financial institutions, thereby suasion.

THE SINGAPORE Government lation is to protect depositors extending its reach to credit has introduced another piece of and creditors and springs from card companies and dealers in financial futures. More an incident in July last year nificantly, it allows the MAS to when queues of people formed act as banker to the many government-controlled corporaoutside a finance company which the MAS had petitioned—and initially failed—to wind up. tions which dominate Singapore's economy.

Bankers have expressed concern about the possible impact of this change but the government has argued that all the changes are long overdue. However bankers worry whether the laws may do more than simply formalise the powers the MAS previously exercised through heavy moral

# TAIPEI — The Taiwan Government has approved a rescue package for Eddie Steamship, the financially troubled shipping group which owns the world's largest fieet of bulk carriers, accord-ing to the Economics Ministry. ing to Ministry

with a similar agreement to buy back the same asset.

# The Ministry has instructed the state-owned Taiwan Power Company to give Eddie an \$18m emergency loan to cover wages for its crews and fuel. The loan is in the form of an advance payment of freight charges due over the next 18 months for Eddie's shipments of coal from abroad The Government has also

Emergency

Steamship

loan for

Eddie

The Government has also arranged guarantees by other state companies, such as China Steel and the Taiwan Grain Importers' Association, to continue to use Eddie as carrier for their iron ore and grain for the uent three years.

Mr Hsu Wen-Hua, Eddie's chairman, said last week that the company's working capital had dried up and that some of its ships, on mortgage to foreign banks, were in danger of being auctioned to settle debts. The company has debts of some \$235m and its credi-

tors include over a dozen foreign banks. Mr Hsu said about 30 of his more than 100 ships had been forced to dock in ports because the company had no money for fuel. Six had been impounded in Talwanese and foreign ports because of debts to foreign companies.

# Safmarine to merge with Rennies

BY JIM JONES IN JOHANNESBURG

nies.

The main objects of the merger are the creation of a comprehensive travel and the optimum utilisation of existing capital assets, thereby facilitating further growth in the shipping and leisure sectors. The directors believe that a useful marriage can take place between Safmarine's tourist companies increased to R240m from R54m, a result of Safmarine's acquisition last year of 19.5 per cent of Sun Interpolation from and resorts company.

Operating profits from shipping, before interest, tax and depreciation rose to R104.9m. Earnings per share rose to 73 cents from 46 between Safmarine's tourist and the total dividend has been increased to 8240m. and shipping operations and the hotel and casino operations of

SAFMARINE, South Africa's nies' equity and 30 per cent of national simpping line, and Safmarine, says that after the Rennies, the forwarding, hotels, merger it will sell sufficient and industrial group, are to Safren shares to take its interest merge as equals. Each company in the merged group to just will become a wholly-owned sub-

merge as equals. Each company in the inerged group to just will become a wholly-owned subsidiary of a new holding company, Safren, whose shares will be divided equally from shipping operations in the between the present shareholders of Safmarine and Remnies.

The main objects of the merged group to just the per cent increase in turnover will be divided equally from shipping operations in the per cent increase in turnover of Associated companies increased to R240m from R64m, a result of Safmerger are the creation of a marine's acquisition last year of company the per cent.

been increased to 35 cents

between Safmarine's tourist and shipping operations and the hotel and casino operations of Rennies.

Safmarine and Rennies have not, however, quantified the likely benefits of the merger, though they do say that the group will control total assets of about RL2bn (5764m) and that after-tax profits will be in the region of R70m.

To give effect to the merger, which will be back-dated to July 1, shareholders in Safmarine are to be offered 45.8 shares in Safren for every 100 Safmarine shares they hold. Rennies shares they hold. Rennies shares they hold. Rennies shares they hold. Rennies shares they hold. Rennies shares they hold. Rennies shares they hold. Rennies shares they hold. Rennies and Safmarine will give up their stock exchange quotations and be replaced by Safren.

Old Mutual, South Africa's RFS, a further 44 per cent of largest life assurance company, which owns 70 per cent of Ren-

#### Chairman designate at Aetna Life

By Paul Taylor in New York AETNA LIFE AND CASUALTY, the biggest U.S. full-time insur-ance group, has named Mr James ance group, has named Mr James Lynn, an Aetna director and lawyer with extensive Federal Government experience, to be the insurance group's vice-chairmai, and said it plans to name him chairman later this year. The surprise appointment was made after a board meeting on August 30 at which Mr John of new debt issues was made after a board meeting seen as possible contenders for on August 30 at which Mr John the chairman's post. Aetna, with orrowings
Paul Taylor

Taylor

Agenta sectorives who had seen as possible contenders for the chairman's post. Aetna, with the end of the year.

S47.6bn in assets, has, in common of Mr Paul F. Renne has been named treasurer of H. J. HEINZ retirement. Mr Filer, who has groups with extensive property

been chairman and chief executive since 1972 and who will be struggling to maintain earnings. aged 60 this week, said he had been planning to step aside for in the latest quarter.

"a number of years." Mr Lynn, aged 57, has been an Aetna comprising The West Indian director since 1978 and is currently the Washington managing partner of the Jones, Day, Reavis & Pogne law firm Re is ing partner of the Jones, Day, Reavis & Pogue law firm. He is a former director of the Office of Management and Budget and has held several other posts within the Federal Government. By naming Mr Lynn the heir apparent to the top job at Aetna, the board appears to have sidestepped a number of other senior Aetna executives who had been seen as possible contenders for

August 1984 New Issue

#### INTERNATIONAL APPOINTMENTS

comprising The West Indian Trading Company and its sub-sidiaries in Denmark and abroad, has appointed Mr Hugo T. has appointed Mr Hugo T.

Hansen as director from August
1 and from January 1 1985 as
managing director of the group,
which has interests in manufacfacturing, engineering, and
trading. Mr Hansen was vicepresident of the Danish Atlas
Group, and succeeds the head of
the West Indian Trading Company Mr Kurt Holdt, who retires
at the end of the year.

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Mr Paul F. Renne, treasurer

# and financial and banking departments. • Mr Saul Tagarro has been appointed managing director of WEA RECORDS in Spain. He joined WEA in May as general manager. He came from Hispavox where he was managers of the spain of the s

vice president-finance of H. J. TION, a subsidiary of The Heinz Company of Canada Reader's Digest Association. She Toronto. He will be responsible joined the company in August for the tax, corporate insurance and financial and banking departments.

• Mr Saul Tagarro has been appointed managing director of product design and development.

of product design and development.

WEA RECORDS in Spain. He joined WEA in May as general manager. He came from Hispavor where he was managing director.

GRINDLAYS BANK has appointed Mr G. W. W. Cumming ham regional director, South Asia, based in Bourbay and responsible for the group's business in India, Bangladesh and Sri Lanka.

Ms Barbara Newland has been named vice-president of development and vice-president and vice-president of development.

TELECOMPUTING CORPORA
of product design and development.

THE CHICAGO BOARD OF financial and regulatory economist. Mr Rutz has served in the economic analysis and planning department since April 1983 as the CBOT's group manager, financial instruments, and since April 1983 as a senior economist.

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EUROBOND TURNOVER

(nominal value in \$m)

Last week ... 8,123.2 19,669.3 Previous week 12,060.0 15,465.1

Last week ... 1,230.9 1,368.1 Previous week 2,112.5 1,261.5

\* No information available—

previous day's price. † Only one market maker supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is

in billions. Change on week = Change over price a week earlier.

Cedel

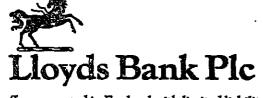
2.123.2 19.669.3

This announcement does not constitute an offer to acquire any securities. It appears as a ter of record only and relates solely to the Initial Tran

# Lloyds Eurofinance N.V. (Incorporated in The Netherlands with limited liability)

# Up to £200,000,000

(of which £150,000,000 have been issued as the Initial Tranche) Guaranteed on a subordinated basis as to payment of principal and interest by



(Incorporated in England with limited liability)

#### Lloyds Bank International Limited

Bank of China, London Branch Bank of Tokyo International Limited Bankers Trust International Limited Banque Nationale de Paris Barclays Bank Group Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft County Bank Limited Crédit Lyonnais Credit Suisse First Boston Limited

Hambros Bank Limited

**IBJ** International Limited LTCB International Limited Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited The National Commercial Bank (Saudi Arabia) Saudi International Bank J. Henry Schroder Wagg & Co. Limited Sumitomo Finance International Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd. Westpac Banking Corporation

Al-Mal Group · Algemene Bank Nederland N.V. · Amro International Limited · Arab Banking Corporation (ABC) Australia and New Zealand Banking Group Limited Banca Commerciale Italiana Banco di Santo Spirito, London Branch BankAmerica Capital Markets Group - Bank of New Zealand - Banque Bruxelles Lambert S.A. - Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Paribas - Chemical Bank International Group Citicorp Capital Markets Group · Commonwealth Bank of Australia · Crédit Agricole · Creditanstalt-Bankverein Dai-Ichi Kangyo International Limited - Daiwa Europe Limited - Development Finance Corporation of New Zealand European Sanking Company Limited - Fuji International Finance Limited Girorentrale und Bank der österreichischen Sparkassen Aktiengesellschaft · Goldman Sachs International Corp. Hill Samuel & Co. Limited · Kleinwort, Benson Limited · Krediethank International Group · Kuwait International Investment Co. s.a.k. London & Continental Bankers Limited · Manufacturers Hanover Limited · Merrill Lynch Capital Markets Mitsubishi Finance International Limited Mitsubishi Trust & Banking Corporation (Europe) S.A.-Brussels Mitsui Finance International Limited - Morgan Guaranty Ltd - Morgan Stanley International National Commercial Banking Corporation of Australia Ltd. (acceptated in Australia). The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd. · Nomura International Limited · Orion Royal Bank Limited PK Christiania Bank (UK) Limited - The Rural and Industries Bank of Western Australia - Saitama Bank (Europe) S.A. Sanwa International Limited . Smith Barney, Harris Upham & Co. Incorporated . Société Générale . Société Générale de Banque S.A. Standard Chartered Merchant Bank - Strauss, Turnbull & Co. - Sumitomo Trust International Limited Swiss Bank Corporation International Limited - The Taiyo Kobe Bank (Luxembourg) S.A. - Tokai International Limited Toronto Dominion International Limited - Westdeutsche Landesbank Girozentrale - Williams & Glyn's Bank plc

Wood Gundy Inc. · Yamaichi International (Europe) Ltd. · Yasuda Trust Europe Limited · Yokohama Asia Limited

#### FT INTERNATIONAL BOND SERVICE

	ri neta	MATIONAL BUND SERVI
ĺ	U.S. DOLLAR Change on	Statesforetag 6 92 75 1101 1014 0 +04 5.81
ı	STRAIGHTS Issued Bid Offer day week Yield	Sweden Kingdom 5% 94 125 1101 101% 0 0 6.58
ı	Alaska Housing 11½ 94 100 96½ 94½ 0 -0¾ 12.73 All Nip. Airways 14 94 100 16¾ 110 0 +0¾ 12.23	Tobu Railway 4 92 WW 100 1964 961 104 11 4.57
l	American Savings 12 89 125 934 944 0 +04 13.79	Tobu Bailway 4 92 XW 700 186% 87 0 +0% 8.19
ı	American Sav. 124, 89 700 95 951, +04, 0 13.63	Transcanada Pipe 512 32 100 1983, \$9 +04 +04 5.68 World Bank 61, 94 200 1102 1021, +09 +11, 5.84
l	Austria Rep. 13% 92 100 102% 103% 0 -0% 12.94 Bank of Tokyo 13% 91 100 100% 101% -0% 0 13.36	Average price changes On day 0 on week +0%
l	CNCA 13% 91 100 100 100% 0 +0% 13.16	Change on YEN STRAIGHTS lesued Bid Offer day week Yield.
ŀ	Coasted Int. 124 88 125 98% 97% 0 +0% 13.32 Creditanstalt 13% 91 100 98% 99% +0% +0% 13.35	Asian Dev. Bk. 73. 94. 15 987. 99303. 7.50
	DNC 11% 91 WW 50 190% 91 0 +0% 13.58	Eurofima 7¼ 94 10 100½ 100¾ 0 +0% 7.29
	DNC 113 91 XW 50 120 90 0 +04 14.11	i World Bank 7 94 20 96 955- +05 +05 7.71
ı	Denmark Kgdm. 12 91 100 937, 947, 0 -01, 13.36 Denmark Kadm. 13 91 160 987, 967, 0 -01, 13.28	World Bank 7%, 93 20 100%, 101%, 0 +0%, 7.45
	Denmark 13% 88 XV/ 100 100% 101% -0% -0% 13.56	Average price changes On day 0 on week +0%
	Denmark Kodm. 14 91 100 103½ 104½ -04½ -03 13.06 EDC 11½ 89 150 95½ 95¾ +0¾ 0 12.49	Change on
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	EiB 12% 94 100 98 98% +0% -0% 13,17 Eurofina 12% 91 100 97% 98% -0% -0% 12,90	Br. Col. Tel. 124, 99 CS 70 1967, 974, 0 0 12.67
ŀ	Ex-lm Bk_ Japan 13½ 91 75 102½ 102½ 0 —0¼ 12.65	Canadn. Oc. 124 93 C\$ 60 1974 974 0 0 12.75 CNE 13 93 C\$
	First Michigan 134, 89 125 \$84, 99 0 -04, 13,59	Montreal City 12 90 CS 60 1964 964 0 +1 12.81
ı	Florida Fed. Sv. 12's 89 100 85's 96 +0's +0's 13.61 Gen. Elec. Credit 0 96 600 27's 28's 0 +0's 11.37	Quebec Hydro 14 91 C\$ 75 1105% 106% 6 0 12.56
	Gen. El. Cr. 11 91 WW 200 95 9512 + 01, 0 12.06	Vancouver C. 13 94 C\$ 30 1102 103 0 +04 12.51 EEC 114 91 Ecu 50 1047, 1047, +07, +07, 10.28
ï	Genossen Zentrel 14 91 100 101% 102% 0 -0% 13.53 GMAC 0/S Fin. 13 86 200 101 101% 0 +0% 12.13	IBJ 11½ 89 €cu 40 101½ 102½ → 0½ + 0¾ 10.71
ı	Gulf & Western 124 89 100 934 944 0 +1 13.95	111 11 89 Ecu
Н	Ind, Bk, Japan 11 <sup>1</sup> 2 89 125 943 947 0 0 13.10	Bestrice Foods 81, 89 FI 100 1021, 1021, 0 0 7.61
П	ind, Bk. Japan 137, 91 125 105, 107, +04, +04, 12, 28 Japan Air Lines 127, 94 70 98, 99, +04, +04, 12, 18	Dai-Ichi 812 89 Fl 50 891, 1001, -01, -01, 8,53
ı	LTCB 134 91 125 101 1015 -05 0 13.32	New Zealand 8%, 89 Ft 100 100%, 100% 0 -0%, 8.14 Rank Xerox F. 8%, 89 Ft 75 101%, 102%, +0%, -0%, 7.75
	Macy O/S 11 <sup>3</sup> 4 91 100 96 <sup>3</sup> 4 97 <sup>4</sup> 4 0 +0 <sup>4</sup> 4 12.45 Mitsui Trust Fin, 12 91 100 93 <sup>3</sup> 4 94 <sup>3</sup> 4 +0 <sup>3</sup> 4 +0 <sup>3</sup> 4 13.44	World Reak St. 20 Ft 150, 100t 100t, 0 D 2 10
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İ	Nippon Tele. 114, 90 100 984, 994, 0 +04, 11.62	EIB 10% 92 £ 50 93% 93% 0 0 12,09
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Į	Royal Sk. Can. 11', 29 100   93', 94', 0 -0', 13,32	New Zegland 104 89 £ 100 957 964 0 -04 17.71 OKB 124 91 £ 30 1074 1017 6 -04 17.86
Į	Rural & ind. 18k. 12 91 50 931, 931, 0 +01, 13,53 Sears O/S Fin. 111, 91 150 961, 961, 0 -01, 12.44	Royal Trustee 124 89 £ 30 1017 1024 +04 0 11.63
Ì	S. Pac. O/S Fin. 12 92 100 925 93 +05 n 12 58 1	SNCF 174 94 £ 60 944 944 0 9 12.23 S. Africa Rep. 124 89 £ 40 1004 1014 0 +04 12.79
ı	SEK 11 <sup>1</sup> , 89	World Bank 103 89 E 100 953 963 0 -05 11.79
1	Statoil 12 88 100 987 987 +01 +01 12.53	Electrolux 10 89 LuxFr 500 98% 99% 0 -0% 10.15 ECSC 10% 94 LuxFr 100 98% 99% +0% +0% 10.60
۱	State 1 131 89 100 1021 1021 0 +01 12.73 Sumitomo Fin. 121 91 150 967 971 +01 -01 13.39	
ı	Sweden Kngdm, 124, 89 200 98 984, 0 +04, 12,85	FLOATING RATE NOTES Spread Bid Offer C.dts C.spn C.yid
ı	Taxaco Capital 13 <sup>1</sup> 2 89 200 102 <sup>1</sup> 4 102 <sup>1</sup> 4 +0 <sup>1</sup> 4 +0 <sup>1</sup> 2 12.77 Texas insts. Int. 11 <sup>1</sup> 6 91 150 96 <sup>1</sup> 4 96 <sup>1</sup> 5 +0 <sup>1</sup> 7 +1 <sup>1</sup> 7 12.62	Arab Banking 54 98 04 1987 994 15/9 10.81 10.91
1	Tokei Asia 124, 91 100 944, 954, 0 +04, 13,46	B9L Int. 5 99
1	10kya Met, 12% 94 50 99 991, +01, +01, 13.00	Bank of Montreal 5 96 0 100 100 27/10 11 19 11 17
۱	Yesuda T. & F. 121, 89 100 951, 951, 0 0 12.72	Sankers Trust 64, 96 04, 994, 1004, 10/8 114, 11.75 Barclays O/S in, 5 2004 04, 99 364, 2/9 10.56 10.68
Ì	Average price changes On day 0 on week + 0 -	RFG Fin 5% 98 0% 99% 99% 1/9 11% 11.96
]	DEUTSCHE MARK Change on	BNP 54 96 (July) 04 100 1004 21/1 12.94 12.92 BNP 54 96 (August) 04 199 98 1/2 12.56 12.69
ı	STRAIGHTS Issued Bid Offer day week Yield	Credit Lyonnais 54 90 04 700 1004 14/12 124 12.61
l	Allied Chemical 72 94 125 100% 101 +02 +0% 7.38 Amas Intl. 82 91 100 101 1012 -02 +03 8.00	Del-Ichi Kangyo 54, 96 04, 984, 100 10/11 124, 12.16 Dresdner Fin. 54, 89 0 994, 23/8 114, 11.68
j	ANAS 87 91 150 101 101 +01 +01 0 20	ED# 5¼ 99 0½ 98% 89% 23/8 10.56 10.62
1	Mustria Republic 14 84 200 97 98 +04 +04 708	Gotsbanken 54, 94 04, 984, 987, 10/11 12.19 12.34 Lloyds Euro, 5 2004 50%, 99, 994, 18/10 11.31 11.41
ł	Credit National 84 94 200 997, 1003, +m. +m. +m.	Midland Int. Fin. 5 59 50% 39 85% 6/3 T0.56 70.66
1	Degusse Int. Fin. 72 94 108 1007 1011 +01 +01 7.32 EEC 8 82	Mt. Bk. Denmark 54, 99 404, 994, 100 11/8 11 11.01 Nat. West. Parp. 5 89 04, 100 1004 10/11 12.44 12.42
١	EIB 8 91 250 103 1012 +02 +02 7 89	Oster, Land, 54, 99 504, 1982, 894, 17/10 11.19 11.30
i	ESCOM 8 92	Queensland Coel 5's 96 64 100 100's 9/11 113 11.60 Societe Gen. 5's 94 6's 98's 98's 15/9 10.18 10.21
ŀ	Finland Rep. 72-91 150 977- 98 0 0 7.83	Swaden Perp. 54 85 04 1004 1002 9/2 134 13.20
١	INT. STANDARD FIG. 71. 90 100 100 100 100 0 100 0 100 1	Takugin 64 84 904 995 100 15/9 104 10.78 Tokai 54 99
ł	1/8/87/3 84 32 760 992, 901 1.71 3.61 6.66 (	Toyo 54 99 05 100 100% 14/12 12% 12.61
Į	Japan Fin. Corp. 72 91 100 100 100; +04 +02 7.57	Average price changes On day 0 on week 0
Ī	Megal Fin. 814 94 150 100 1001 + 014 + 014 8.20 Mittbshi. H. 37 89 WW 300 99 100 - 014 - 014 3.58 Mittbshi. H. 31 89 VW 300 99 100 - 014 - 014 3.58	CONVERTIBLE Criv. Criv. Chg. BONDS data price Bid Offer day Prem
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Į	58ynoids 0/S F. 74 94 125 100 1013 +03 +03 7.32 Soc. Cent. Nuclear 8 91 100 1004 1013 +03 +04 7.82	Finite 3 99
1	Sth. Alnes Rep. 8- 91 200 100-101 +nt-nt ene	Honda Motor 54, 98 6/83 894 156 157 -11 1.55 Kontshiroku Ph. 4 9810/83 673 874 884 0 1.09 Marul 32 99
١	World Bank 73 89 100 100 1001 + 014 + 017 7.66 World Benk 8 94 200 1001 101 + 014 + 114 7.67	Marul 31 99 7/84 1162 981 991 -04 -2.05
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7.63	Atlinomoto 3 89 4/84 1169 974 984	•
.20	Daiws Sec. Co. 5-2 9810/83 481.8 1109 1104	
.32	Fanuc 31, 98 1/84 9142 1351, 1361,	٠
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.87	Marul 35 99 7/84 1162 985 995	•
2	Minebes Co. 51, 96 5/83 667 1121, 1121, Mitsubishi Elec. 51, 96 6/83 396 1071, 1081,	•
7	Mitsubishi Elec. 54, 96 6/83 396 1074 1084	•
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eld	Murata 31, 2000, 7/84 2398 1193, 1204	
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.15	Nippon Oil Co, 51, 58 4/83 384 971, 981,	-
.29	10 20 MOTOL 24 95 4/83 /OU 94 95	
.12	Ono Pharm. Co. 31, 98 3/84 9490 1131 133	
.91	Orient Leasing 54 98 6/83 2680 1247 1264	-
.73	Secom 5 9811/83 2920 176 1771.	
.02	Sekisui House 3 99 6/84 817 887. 907	
םר.	Sumitamo Con. 27, 99 5/84 593 791, 207,	
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FLOATING RATE NOTES:
Denominated in dollars unless
otherwise indicated. Coupon
shown is minimum. C.dte=Date
next coupon becames effective.
Spread=Margin above six-month offered rate (#three-month; \$ above mean rate) for U.S. dollars, C.cpn = The current coupon. C.yld = The current yield. CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cay. price = Nominal amount of hand ner share everyweed in car, price Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerchank AG; Deutsche Bank AG; Westdeutsche Landesbank Gironzentrale: Bannue Generale merzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Gironzentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Gredit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Pain, Webber International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Penbody International; Long Term Credit Bank; Merriil Lynch; Morgan Stanley International; Nomura International; Crion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy.

Closing prices on August 31 Closing prices on August 31

# Harvey Goldsmith set to trade on stock market

BY STEFAN WAGSTYL

IMPRESSARIO Mr Harvey Goldsmith is to become the first British rock and pop music promoter to appear on the stock

Mr Goldsmith, who has made his name and his fortune arrang-ing concert tours for superstars such as Bob Dyland and the Rolling Stones, is reorganising his business interests

business interests.

A new company, Allied Entertainment Group, is being formed to take over Harvey Goldsmith Entertainments. It will also take over Hotel Television Network, a company where Mr Goldsmith and his artner Mr Edward Simons, took a stake a year ago. Allied Entertainment will then assume HTN's facility for limited share dealings under the Stock Exchange's Rule 163(2). The company intends later to apply for a stock exchange listing or for quotation on the Unlisted Securities Market, perhaps within a year.

Mr Goldsmith and Mr Simons will end up with about 44 per cent of the new group, which will be worth about 55m. The remainder will be held largely by institutions who were the major shareholders in troubled MTN.

The deal has been put together by stockbrokers Astaire and Co to rescue HTN which has accu-mulated heavy losses since being set up in 1982 to provide cable videa programmes for hotel bedrooms.
Initially, the service was pro-

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on test year's timetable.

TODAY Interims—Arrow Chemicals, Automotive Products, ElS, Electro-Protective, Heaviey, Insight Jersey Electricity, Keen and Scott, Mecleriane (Clansman), J. N. Nichols (Vimto), Wacs.

Finals—Consolidated Plantations, London and Gartmore Investment Trust, Pelmerston Investment Trust.

their families, has by contrast been consistently profitable. It is expected this year to make pretax profits of £490,000 earned from concerts and other ventures in Allied Enterntainments.

General Mining Union Corp. Sept. 13 Harvey and Thompson ..... Sept. 4 Second Alliance Trust ..... Sept. 7

Bestobel
Bramell (C.D.)
Brown Boveri Kent
Cont. Independent Yelevision
Connells Estates Agents
Croda International
Fitch and Co.

wided free in the hope that it would be financed by advertising but now the hotels pay.

The venture absorbed fim when it was launched and a further £1.5m last year before the institutions called for the help of Mr Goldsmith and Mr Simons, a former finance director of the Breut Walker leisure group. The service, which goes to 20,000 hotel bedrooms in London and elsewhere in the lave a two-for-one rights UK, is now breaking even.

Harvey Goldsmith Entertainments, owned and controlled by Mr Simons and the remainder by other former shareholders of HTN. The new company will then have a two-for-one rights issue to raise £2m and separately issue 1.8m shares. These shares and £1.5m in cash will be used to by the new company to buy Mr Goldsmith and Mr Simons and their families, has by contrast

#### COMPANY NEWS IN BRIEF

Elys (Wimbledon), the departmental store operator, has maintained its turnover at £3.47m, against £3.5m, in the half year ended July 28 1984, 1 1983 and comparable figures mental store operator, has maintained its turnover at £3.47m, against £3.5m, in the half year ended July 28 1984, but has almost quadrupled its pre-tax profits from £22,000 to £82,000.

\$82,000.
After tax £41,000 (£12,000), net earnings are up from 0.89p to 3.44p per share, and the interim dividend is held at 1p. For the 1983-84 year the company made £380,000 and paid a total dividend of 7.5p.

The optimism expressed by Molynx Holdings is being borne out in 1984, with the first half profit showing an increase from £17,000 to £26,000. Turnover of this maker of components for the television industry was ahead to £835,000 (£644,000), There is no liabilty to corpo-

ration tax.

For the whole of 1983 the company made a profit of £61,000 (£16,000). The directors were hoping for an improvement in the current year but stressed it was likely to be modest because of narrow margins and

1 1983 and comparable figures have been adjusted accordingly. The surplus was subject to depreciation of R7.35m (R7.18m), finance charges of R6.31m (R6.23m), tax of R1.57m (R921,000), and minorities of R90,000 (R251,000).

After adding attributable income of associate companies of R2.04m (R1.17m), the net income attributable to the company emerged at R5.8m (R4.13m). Earnings per share were 25.2 cents (19.7 cents).

In a progress report the directors of Fleming Fledgeling Investment Trust say they will have no difficulty in recommending a maintained 2.25p total dividend for the year to January 21 1985.

The trust has received some satisfactory dividend increases so far this year. Indications are that revenue available for distribution will be similar to last year's, when the dividend was just uncovered. just uncovered.

Holding SA

Shareholders are invited to attend the

Annual Ordinary Shareholders' Meeting

on Friday, September 14, 1984 at 11.30 A.M.

at the BANQUE PARIBAS (SUISSE) S.A.

2 Place de Hollande, Geneva (Switzerland)

1. Report of the Board of Directors and presentation of the Financial Statements for the

Shareholders can request entry cards to said Annual Meeting at the Banque Paribas (Suis-

se) S.A. in Geneva, or at its affiliates in Basel, Lugano or Zürich, between September 3 and 13, 1984, at noon, when depositing their shares or a receipt of such deposit at

The Annual Report, including the income statement, the balance sheet, the Auditor's Report, as well as the proposals by the Board of Directors regarding the allocation of the fiscal year's net profit, is available to the shareholders starting September 3, 1984, at the Company's main office and at the aforementioned Banque Paribas (Suisse) S.A. offices.

For the board of Directors

The Secretary S. Tapernoux

The President

A. de Pfyffer

2. Discussion, approval of said Reports, and proposals to allocate the net profit.

To consider following items:

5. Appointment of the Auditor.

another bank.

Geneva, July 26, 1984

fiscal year ended June 30, 1984, Auditor's Report.

3. Shareholders' indemnification of the Board of Directors.

4. Reelections and nominations to the Board of Directors.

preference shares. The group has been in los for the past three years, with the 1983 figure being doubled to £1m. During that time nominal ordinary dividends have

been paid. In the first full year figures reported since arriving on the USM Polytechnic Marine has DSM Polytechnic Marine has produced pre-tax profits up from £702,000 to £915,000 for the 12 months ended May 31, 1984. Turnover of this supplier of advanced satellite receivers for navigation systems, moved up from £3.15m to £4.13m.

The veer's circle dividend is

The year's single dividend is declared at 2p net, as forecast. Earnings per share are shown as rising 2p to 5.7p.

Tax took £406,000 (£368,000) and there were the extraordinary costs of the USM placing this time at £108,000. Net asset value came to 11.6p

\* \* \*
Of the 4.19m new ordinary
Unitech offered by way of
rights on August 8, 4.05m shares
(95.6 per ceut) have been taken

up.
The balance of 142,868 shares 

# Olivetti takes 31% stake in **TABS**

Olivetti has taken a 31 per cent stake in British computer software and dristributor TABS. Olivetti, Italian office equip-Olivetti, Italian office equipment and information processing company, paid about £1m for the stake in TABS, which is based in Salisbury and was founded four years ago. Olivetti sees the stake as part of its venture capital programme of taking stakes in interesting new companies in the computer area. British Olivetti sald vester. British Olivetti said yester-day it was in the market for new

day it was in the market for new ideas.

TABS was founded by Mr Terry Poole who used to work for Digital Equipment Company. It has developed integrated accounting software for Apple micro-computers. As well as developing its own software it has franchised computer dealerships all over the U.K.

TABS has already franchised 60 computer business centres

60 computer business centres and plans to expand this to 100 under the TABS name. The com-

pany is also working on a new generation of its accounting soft-ware system.

Apart from Olivetti the other major shareholders include Har-bros Bank and the National Coal Board Pension Fund.

Ferranti, the electronics group, is interested in buying the reis interested in buying the re-maining Government stake in CAP, the computer systems com-pany. The company is in talks with the British Technology Group which holds 36 per cent of the company. But Ferranti said yesterday it had made no bid for the shares. CAP wants the Government stake to go to the Government stake to go to the 1,200 staff of the company.

#### E. W. Tarry loss reduced at midterm

Trading losses were reduced from £519,000 to £24,000 in the from £519,000 to £24,000 in the first half of 1984 at E. W. Tarry and after a post-tax profit against a loss, from related companies the group was able to show a positive balance at the attributable level.

Tarry, an engineering subsidiary of Williams Hunt, South Africa, suffered a further decline in turnover from £3.17m to

in turnover from £3.17m to £1.76m but the trading result benefitted from an increase in rental and interest income
After adding in the related
companies' £471,000 profit (loss £361,000) and extraordinary credits of £39,000 (debis £180,000), the attributable profit came out at £661,000 (loss £942,000). Earnings per share, pre-extraordinary items, amounted to 35p (deficit 44p). The comparable figures cover the six months to August 25 1983.

#### Jantar £36,000 in the red

The absence of profits from Jantar's Nigerian company, reduced profits from investments reduced profits from investments in England, and a book loss of £70,186 from a futures contract have resulted in an overall taxable loss of £35,776 (profit £184.020) in calendar 1983. £184.020) in calendar 1983, Jantar is a mining, metals and minerals trader with extensive interests in Nigeria.

The dividend is 0.5p against 1.5p last time, with earning per share given as 0.15p (2.55p).

Turnover fel from £784.358 to £472,755.

F.T. Share Information The following securities have been added to the FT Share been added to the Information Service: Amari (Section: Industrials)
Berkeley and Hay Hill Invests (Property)
Musto Exploration Limited
(Mines-Miscellaneous)
TDS Circuits (Electricals)

LADBROKE INDEX Based on FT Index 848-852 (+2)

Tel: 81-427 4411

# First half profit shortfall seen at **Alexander Russell**

A PROFITS shortfall for the current six months trading is on the cards for Alexander Russell, but this can be made up and the stocking of coal during and the stocking of coal during and the stocking of coal during and the stocking of coal during and the stocking of coal during by the year end providing the miners strike does not go on too

long into the winter.
Mr S. R. Nicholson, chairman, told members at the annual meet-

the company has accumulated will be uplifted by the end of September."

He went on to say there seems little doubt that on top of the extra finance and other costs, the profit element of the coal producing activities will not be reflected in the results for the period ending September 1984.

In addition to the problems at home, Mr Nicholson pointed out that Russell's two American coal operations had only recently returned to profit, and the losses of hte first few months would that Russell's two American coal operations had only recently returned to profit, and the losses of hie first few months would also affect first half results.

Shareholders were also told that involvement in other new development.

and the stocking of coal during an indefiniact miners' strike.

Looking beyond the current year, the chairman said that the directors had gained the impression that the NCB was keen to resume expansion of coal time that the miners' dispute has remained unresolved with no end in sight, it seems unlikely that any of the coal stocks that the company has accumulated will be uplifted by the end of September."

He went on the coal stocks that the was therefore expecting a number of new developments to start in the coal stocks.

He aded that the company had emerged from a difficult period with a sound financial base and management resources well developments would be unlikely equiped to resume progress.

#### MINING NEWS IN BRIEF

THE SHARES of Cobra Emerald Mines jumped 17p to 65p on London's unlisted securities market yesterday following the news that a further £727,500 is to be injected into the company as a result of a series of moves which will see management of the South African emerald producer pass to South African interestry.

Golden Dumps of South Africa will assume management of Cobra, while Mr Lucas Pouroulis and Mercabank have acquired 250,000 shares or 2.5 per cent of

the first year of operation, announced in June. These figures now show a small working loss, instead of the profit of £530,852 aunounced at the time.

£530,852 aunounced at the time.

\*

The big Canadian nickel producer Falconbridge plans to go ahead with an underground exploration programme at its Callahan gold property at Vald'Or, Quebec, adjacent to Klena Gold Mines, which is controlled by Falconbridge. The nickel group owns 51 per cent of Callahan, with the remainder in the hands of its copper-producing subsidiary Corporation Falcon-Royex Gold Mining, which plans to concentrate on its north American interests.

Mr Pouroulis and Mercabank group and Mercabank

Mr Pouroulis and Mercabank have also acquired an option to buy a further 2.85m shares at indicated a mineralised zone consoluted in the capital as required.

Canada's Campbell Resources, a major shareholder in Royex, has agreed to provide a further R400,000 in loan capital to Cobra in return for an option to buy Im shares at 51p.

Surface diamond drilling from ice on Lac de Montigny has indicated a mineralised zone continued in continued in significant gold values, according to Falconbridge. The first phase of the exploration programme, which is expected to cost some C\$6.6m (£3.9m), involves the sinking of a shaft to 260 metres below surface, in return for an option to buy Im shares at 51p.

Im shares at 51p.

Cobra also announced yester-day that a settlement of a dispute with its marketing agent and the latter's clients has resulted in a some C\$2m.

#### SHARE STAKES

Warrior Resources—Gittins beneficial interest in 10,000 Bird and Co, a company controlled by Mr E. Watkin Gittins, from his executorship of the has purchased for its own account 275,000 (approximately 5.1 per cect.).

Resulting the state of H. M. Wares and the estate of H. M. Wares and the estate's holding of 10,000 ordinary shares.

Brunner Investment Trust-Erunner Investment Trust—
The interest of the Equitable
Life Association Society, including that of a subsidiary in the
ordinary shares amounts to
3.595m ordinary (5.6 per cent).
Triefus—C. F. Triefus, a
director, sold 9,000 ordinary
shares at 38p on August 13.
Reed International — K. J.
South Companies International International Trust—Following the merger with Phoenix
Assurance, the Sun Alliance and London Insurance is now the beneficial owner of 2.42m ordinary shares (6.15 per cent).
Great Portland Estates—
Following the merger between

Smaller Companies International Trust—Following the recent merger with Phoenix Assurance, the Sun Alliance and London Insurance is now the beneficial owner of 2.42m ordinates where (e. 15 percent)

option and purchased 10,000 Alliance and London Insurance, shares at 255p which he later sold at 256p. shares at 255p which he later the total holding of the new sold at 256p.

UBM Group—H. D. M. Wares, 1 company, is 7.68m ordinary shares (5.44 per cent).

# es Today's Rate 1134%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly. Rates for deposits received not later than 7.9.84 are fixed for the terms shown:

Terms (years) 3 4 5 6 7 8 9 10 Interest % 11% 11% 11% 11% 11% 11% 11% 11%

# Results

for year ended 31st May 1984

	31st May '84 £000	31st May '83 £000	
Sales	72,598	64,263	• up by 13%
Operating profit	7,353	6,508	
Profit before tax	5,702	4,650	● up by 23%
Profit after tax	3,297	3,046	

Operating profit

-to Sales maintained at 10% -to Capital Employed increased to 45%

Orders outstanding

-increased by 10% to £68.6m

Stone House, Gatwick Road, Crawley, West Sussex RH10 2RN

#### EQUITIES

				_							_
prios	Amount	Lateet Renung, date	19 High		   Stock	Grosing	+0	Z .	Times	Vield Vield	P.E. Ratio
T120 \$185 58 # # # # \$105	F.P. 100 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	7/9 15/8 12/9 31/8 - 31/8 24/9 - 28/9	89 86 126 106 107 115 150 220 240 240 141 181 181	125 125 125 125 104 140 140 155 135 135	Alphameric 5p	87 125 101 148 107 140 215 215 215 215 217 292 129	+5 +2 +4 +1 -5 -5	57.0 52.25 5.8 53.075 53.075 	5.8 5.0 2.1 2.1 9.5 5.5 2.7	2.0 1.8 6.4 6.7 5.1 6.2 5.6 2.5 6.1	11,5 16,5 16,2 8,4 11,4 17.0

#### FIXED INTEREST STOCKS

issue price	mount aid up	steet enume. date	191		Stock	108/819 109 E	+_or
·	< □	.J&	High	Low		52	:
\$99,00 100 \$96,871 99,161 196,152  \$100	£30	17/1 22/11 5/9 10/9	97141 30121 2834 10072 100 1312. 96	9 101: 97 293: 22 997: 100 101: 95		295; 281; 1007; 100 121; 96 34000	—16 —18

#### "RIGHTS" OFFERS

Issue		Latest Renunc.	196	4	: Stock	Closing	; ;+ ⇔
price	<b>E</b> E	date	. High	Low		_ 6월	_
AF5.7 11 85 235 110 4 200 90 484 370 192	F.P. Nil F.P. Nil F.P. Nil ASS F.P.	21 9 21 9 14 9 28 9 26 9 14 9 7 11 28 9 7 19 10 8		45pm 11 85 237 30pm 21 <sub>9</sub> 257pm 15pm	'AApplied Botanics Units. 'AAVZ AS1 Bluemei Bros Fricon Res. 20p. 'Hill Samuel '+Ind. Scotland Energy £1 LOFS Pfd. Ord. 1p. 'AST AVE Bank £1 'Norton Opax 10p Santos A0.35c Thorn EMI 'Unitech 10p 'Waddington Jh	73pm 13 85 305 30pm 21: 270pm 28pm 300pm 415	+1 -5 

#### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcments except where the forthcoming board meetings (indicated thus\*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

-	. Date	West jast	Date	Announce- ment last
		year	Al-Janes Com 27	year Interim 7.15
_	*AcrowSept 25 Angio American	Final nil Interim 500c	*InchespeSept 27 InvergordonSept 12	Interim 1.5
D	Gold InvSept 1	Interim 3	*Kleinwort	Interim 4.5
S	AB PortsSept 15		BensonSept 4	Intenm 1.25
e	*AuroreSept 12	Intenm nil	Laing (J.)Sept 29	Interim 2.2
9	*Automotive ProductsSept 3	Interim 0.5	LairdSept 10 LaporteSopt 21	Interm 4 0
_	BAT Industs Sept 21	Interm 3 375	Legal and	michiga 4 0
-	*BPSept 6	Interim 7.0	GeneralSept 14	Interim 6
	BTRSept 13	Interim 6	*London Merchant	
١.	*Bank of		SecsSept 11	Final 1.05
	ScotlandSept 25	Interim 11.5	Menzies (J.)Sept 22	Interim 2.0
_	Barratt DavsSept 20	Final 5.31	Mills and	
١.	Bell (Arthur)Oct 4	Final 2.85	AllenSept 28	Finai 9.0
	Bell (Arthur)Oct 4 *BICCSept 5	Interim 3.5	Morgan	
۱ (	*Booker		CrucibleSept 1	interm 3.5
.	McConneilSept 6	Interim 1.65	Mowlem	
	*BowaterSept 13	Interim 3.5	(John)Oct 13	Interim 2.2
	*Brent ChemsSept 18	interim 0.6	NEI Sent 29	Interim 1.65
٠ ا	British		P & O Detd Sept 5	Interm 4
1	AerospaceSept 13	Intenm 3.5	PearsonSopt 7	Interim 5
	*Brixton	1	*Provident	Interim 3
٠.	EstateSept 18	Interim 1.9	FinancialSept 4	Interim 5.5
:	*Brown Boveri	I	*PrudentialSept 13	Interim 4.1
4	KentSept 13	Interim 1 Interim 3.5	RMC Sept 21	
	*Burmah OilSept 13 Canning (W.) Sept 12	Interim 0.5	*Ransomes Sims &	Interim 5 0
1	Charachell See 22	Final 0.3	JeffricsSept 17	Final 0.25
-	CharterhallSept 22 Charterhouse		RaybeckAug 25 *Reckitt and	_
.	Group , Sept 1	Interim 2.025	ColmanSept 5	Interim 4.55
1	Coats PatonsOct 13	Ingerim 1.5	*Reuters Sept 13	interim due
1	Comb English	-	Rio Tinto-	
	Stores . Sept 27	Interim 1.49	Zinc Sept 21	Interim 6.0
· I	*Consolidated Gold	P1 1	*Rowntree	Interim 3.2
-	FieldsSept 18	Final 16	MackintoshSept 20	e.iii 3.2
	*CooksonSept 6	Interim 3.7 Interim 5.5	Rugby Portland	Interim 2.7
1	CostainSept 13	Interim 3.5	CementOct 3	Interim 0.44
ı	*Crode IntSept 6	Interim 3	Schroders Sept 8	
ì	CurrysOct 3	Interim 3.0	Scottish	Final 2.0
1	*DRGSept 26 DaigetySept 20	Final 11.0	Met. PropOct 12 Sears Oct 4	Interim 0.7
ſ	DebenhamsOct 7	Interim 2.2	*Sedgwick Sept 6	Interim 2.75
1	DeltsSept B	Interim 1.82	*Sime Darby Sept 1	Final 6.8
ł	DunfopSept 22	Interim nil	*Simon EngSept 17	Interim 4.0 Interim 1.4
ı	*E1SSept 3	Interim 1.65	Superdrug Sept 29	Interim 4.0
ı	Eastern		StearleySept 22	
- 1				
	ProduceSept 28	Interim 15	*Stewart	Interim 3.85
ı	ProduceSept 28	Interim 2.0	*Stewart Wrightson Sept 7	Interim 3.85 Interim 2.2
I	ProduceSept 28 *Exparet IntlSept 12 FisonsSept 19	Interim 2.0 Interim 6.0	*Stewart WrightsonSept 7 *Sun AllianceSept 5	
	ProduceSept 28 *Expanet IntlSept 12 FisonsSept 19 FreemansOct 3	Interim 2.0 Interim 6.0 Interim 1.9	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17	interim 2.2 interim 3.6
	ProduceSept 28 *Expamet IntlSept 12 FisonsSept 19 FreemansOct 3 *Gen. Mining Sept 13	Interim 2.0 Interim 6.0 Interim 1.9 Final 55c	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and	Interim 2.2
	Produce Sept 28 *Expanet Intl Sept 12 Fisons Sept 13 Frasmans Oct 3 *Gen. Mining Sept 13 Glazo Oct 10 Graven Sept 28	Interim 2.0 Interim 6.0 Interim 1.9 Final 55c Final 6.25	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and AmoldSept 26	Interim 2.2 Interim 3.6 Interim 1.68
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	Produce Sept 28 *Expamet Intl Sept 12 Fisons Sept 19 Freemans Oct 3 *Gen. Mining Sept 13 Glaro Oct 10	Interim 2.0 Interim 6.0 Interim 1.9 Final 55c Final 6.25	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and ArmoldSept 26 *Turner and NewallSept 13	Interim 2 2 Interim 3.8 Interim 1.68 Interim 0.25 Interim 2.0
	Produce. Sept 28  Expamet Intl. Sept 12 Fisons	Interim 2.0 Interim 5.0 Interim 5.0 Final 55c Final 6.25 Interim 11 Interim 7.75 Interim 4 7	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and AmoldSept 26 *Turner and NewallSept 13 UEt	Interim 2.2 Interim 3.6 Interim 1.68 Interim 0.25
	Produce. Sept 28 *Expanet Intl. Sept 12 Fisons	Interim 2.0 Interim 6.0 Interim 1.9 Final 55c Final 6.25 Interim 7.75 Interim 4 7	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and ArmoldSept 26 *Turner and NewallSept 13 UEIOct 14 *Utd BracutsSept 12 *United	Interim 2.2 Interim 3.6 Interim 1.68 Interim 0.25 Interim 2.0 Interim 2.7 Interim 5
	Produce. Sept 28  Expaner Intl. Sept 12 Fisons Sept 19 Frasmans Oct 3 Gen. Mining Sept 13 Glazo Oct 10 Grattan Sept 29  GRE Sept 5 Hambro Life Oct 5 Hambro New Sept 3	Interim 2.0 Interim 5.0 Interim 5.0 Final 55c Final 6.25 Interim 11 Interim 7.75 Interim 4 7	"Stewart WrightsonSept 7 "Sun AllianceSept 5 "TarmacSept 17 Travis and AmoldSept 25 "Turner and NewallSept 13 "UtiOct 14 "Utd BiscuitsSept 12 "United NewspapersSept 25	Interim 2 2 Interim 3.6 Interim 1.68 Interim 2.0 Interim 2.7 Interim 5 Interim 3.0
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	Produce. Sept 28  Expanet Intl. Sept 12 Fisons Sept 19 Frasmars Oct 3 Gen. Mining Sept 13 Glazo Oct 10 Grattan Sept 29  GRE Sept 5 Hambro Life Oct 5 Hambro Life Sept 3  *Hepworth Ceramic. Sept 6	Interim 2.0 Interim 5.0 Interim 1.9 Final 55c Finel 6.25 Interim 1.7.75 Interim 4.7 Interim 3.0 Interim 0.05 Interim 2.5	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and AmoldSept 25 *Turner and NewallSept 13 UELOct 14 *Uid BiscuitsSept 12 *United NewspapersSept 25 VictersSept 22 *Wills FeberSept 11	Interim 2.2 Interim 3.6 Interim 0.25 Interim 2.0 Interim 2.7 Interim 5 Interim 3.0 Interim 6
	Products. Sept 28 Fisons	Interim 2.0 Interim 6.0 Interim 1.9 Final 55c Final 6.25 Interim 1.7 Interim 7.75 Interim 3.0 Interim 0.65 Interim 2.5 Interim 2.5 Interim 4.0	*Stewart WrightsonSept 7 *Sun AllianceSept 5 *TarmacSept 17 Travis and AmoldSept 28 *Turner and NewallSept 13 UEtOat 14 *Uid BiscuitsSept 12 *United NewspapersSept 25 VictersSept 21 *Winjey	Interim 2 2 Interim 3.6 Interim 1.68 Interim 2.0 Interim 2.7 Interim 3.0 Interim 3.0 Interim 6 Interim 0.85 Interim 0.85
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#### Granville & Co. Limited Member of NASDIM

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter	Mar	ket	
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Capitalisatn.			Change				Fully
£000°s	· Company	Price	on week	d's (p)	) :.	Actual	tared
6,029	Ass. Brit. Ind. Ord	137	_	6.3	4.6	80	10.5
	Ass. Brit Ind. CULS	142	_	10 Q	70	_	
3,184	Airsprung Group	55	_		116	6.0	7.3
925	Armitage & Rhodes	37	_	29	78	46	7.7
	Bardon Hill	122	- 2	3 4	2.8	12.3	30.5
2,310	Bray Technologies	42	- 1	35	8.5	49	7.0
2,200	CCL Ordinary	176	- 1	12.0	68	_	_
	CCL 11pc Conv. Pret.	118	- 1	15.7	13.3	=	=
3.227	Carborundum Abrasives	538	+ 3	5.7	1 1	_	_
1.533	Cindico Group	97	- 2	_	_		_
5,156	Deborah Services	65	_	6.0	9.0	35.3	57.4
15,149	Frank Horsell	235	_	_		S 4	12.4
_	Frank Horsell Pr Ord 87	266	_	9.6	4.7	8.3	108
3,612	Frederick Parker	25	_		17.2	_	
646	George Bluir	3.	_	_	_	_	
1,868	Ind. Precision Castings	46	Ξ	73	15 9 7 5	12.7	15.9
15, <b>3</b> 03	leis Ind Services	200	=	15 Q	75		
5,566	Jackson Group	110	_	4.9	4.5	5.1	9.9
31.882	Jemes Burrough	231	_	12.7	5.9	8 2	8.2
3,002	James Burrough 9pc Pt.	27	- 1		148	_	
	Linguaphone Gro	145	<u>.</u>				_
	Linguaphone 10 556 Pt.	96	_	15.0	15 9	_	=
	Minihouse Holding NV	441	+ 2	ō a	5.5	31.7	34.7
	Robert Junkins	50	- 3	20.0	400	5.8	39
	Scruttans A	47	- 1		121	24.7	5.7
	Torday & Carlisle	88	- ż		` <u>-</u>	95	20 0
	Trevian Holdings	423		_ 5.09	-end	ca 🖳	
	United Heldings	21		1 3	6	``o I	14.7
	Walter Alexander	Ē7	- 1	68	7 ã	66	10.1
5,461	W. S. Yeates	234	- i	17 4	74	56	77.2
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# TIMES STOCK INDICES

	FI	YANU	IAL	L     T   L-	, ,,,	,,,,,				
	Apg.	Aug.	Aug.	Aug. 26	1. Aug. 24	Aug. 23	High 15	Low	Since Co High	mpilatn Low
	79.75	79.75	79,87	79.65	79.76	79.69	83.77	75.72	127.4	49,18
Gavernment Sact.	83.21	03.21		93,21	83,36	83.39	87,48	80.43	150,4	60,53
Fixed interest		BE2.5	849.8		836.8	635,3	932.8	755,3	927,8	49.4
industrial Ord .	853.7	569.4	561.0	561.0	670,9	578,4	711.7		734.7	43,5
Gold Mines	565.4		816.13	510.97	513.11	510.12	535.71	464,84	536,71	ь1,92
FT Act All Share		t)8,82	1C96.0	1082.3	1087.2	1061,1	1141.6	986.9		986.9
FT-84100	11G.3 .	1101.4	1030,0							

Continued on Page 17

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YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | P/ State | De 好的好是我们的是要要有一个都要并不是我们的好好的,我们们也是我们们的好好的人。 Steels
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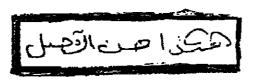
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# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 31

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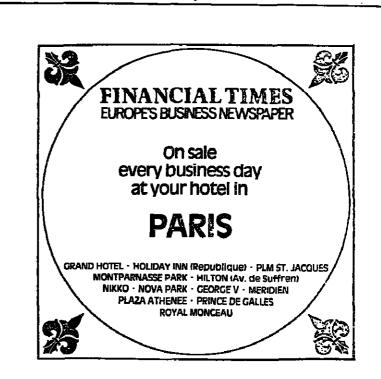
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Tr **通报系统设备通过设施通讯工作委员员的目标的** - <sup>1</sup>2 - <sup>1</sup>3 - <sup>1</sup>4 - <sup>1</sup>5 SCAM SCAMPAGE STAT 在最近的最近的人才也只要在我的的感觉的好,只是这样的目的的自然的的人,我们是我的自己的感染的,我们也是我们的,我们是我们的,我们也会是这种的的,也可以是这种的, 19 对开发下的感觉的小型的发生。然后也有几个的感情可以是我们的感情不断。我们只要我们是我的感情的情况的最近的。我们也可以是我们的感觉的的,我们也可以是一个是什么人们 1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1 - 12 + 14 + 14 - 16 - 15 Sanda Tandana Kandan Landan Kandan *电影作品的电影情况的自己的影响,就是一个时间的影响的感情,但是这种人的对象的影响的话,也是一个的话的,也是一个人的话的。** CONTRACTOR + 1/2 **通常的现在分词形式中的时代的证明的形式中心的形式的现在分词形式的现在分词形式的现在分词形** V-V-V s 1 49 5 177 44 47 15 202 p73 44 19. 23 s 84 37 7 16 p/1.60; 10 - 10 + 12 + 14 + 14 + 14 VF Cp Valero Valer Valeyin VanOr Verco Verco 34. 27 64 24 9 24% 354 17% 22% 27% 21/4 94 18 4 20 7 24% 5:2 18-1 4 23 7

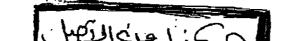
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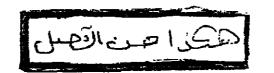


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# WORLD STOCK MARKETS

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Motais & Minerals Composite	20 19, 1 2888,8	2031,38 2385	2860,8 2582,8	2088,8 2678,18	2524.4 (12/1 2585.7 (8/1)	1641,2 2079,7			
MONTREAL Portfolio	117.88	116,50	177,98	1117,20	127,83 (10	1) 100,36	(24/7)		

Composite		<b>35</b> 238	2,61,2578,18	2585.7 (8/1)	2079.7 (24/7)
MONTREAL Portfolio	117,88 1	18,59 117	.08  117,20	127,83 (10/1)	100.36 (24/7)
		ORK A	CTIVE STO	)CKS	Change
Fridey Stock	t Closing			Stocks traded	Closing on price day
Rel. Purine 3,059,20 Ohio Ed 2,083,50	0 11%	+ *	Mobil Bait. Gas	853,100 852,300	295 — 345 — 4
Fin. Cp. Am 1,321,00 Exxon 904,30	0 43	<u> </u>	Cernation Hawletz - I	, 782,000 Peck. 712,000	394 + 24
Ramada inna 856,40	Q. 7 <sub>2</sub>	.+ %	Xerox	667,100	38½xd —1

ProdOp .16 40 54 ProgCp .16 30 35	5 5 1, 357, 3	14 514 + 14	Refieb Refieb		124 177 142 131	17% 17% 13% 13%
	Aug.	Aug.	Aug.	Aug.	High	64 Low
AUSTRALIA Ali Ord. (1/1/80) Metal & Minis. (1/1/80)	788.2 480.4	754.8 451.9	759.1 471.1	744,7 476,0	787,8 (9/1) 587,4 (5/1)	848,5 (18/ 464,8 (24/
AUSTRIA Gradit Aiktien (2/1/62)	! 55,25	   53,18	55,17	65,24	58,21 (2/1)	68,28 (15/6
BELGIUM Belgian SE (61/12/65)	157,18	156.61	158,34	167,27	157,8 (24/6)	185,28 (4/
DENMARK Copenhagen SE (6/1/85)	185,71	196.03	187,83	188,89	225,21 (20/1)	179,27 (1/
FRANCE CAC General (51/12/82) Ind Tendance (50/12/65)	172.58 1111.58	171.85 110.10	170,58 109,90	171.9 110.0	181.7 (3/5) 118.8 (3/5)	155,8 (3/ 98,4 (8/)
GERMANY FAZ Aktien (61/17)58) Commerzbank (1/12/58)	841.08 991,96	348,04 987,20	557.75 987.00	538.68 984.4	579_84 (2/2) 1086_5 (2/2)	817,17 (25/ 917,7 (25/7
HONG KONG Hang Song Bank(\$1/7/\$4)	926,78	922,77	838,91	j –	1170.35 (19/5)	748,02 (15)
ITALY Banca Comm Ital. (1872)	: ) 220,93	221,52	215.84	219,52	228,57 (1/2)	192,96 (2/
JAPAN <sup>40</sup> Nikkei-Dow (18/5/49) Tokyo SE New (4/1/68)	10684.20 818,69	18588.5 816,87	10575.9 816.68	16588,72 815,94	11.190.17 (4/6) 879,62 (2/4)	8703,55 (2) 750,45 (4)
NETHERLANDS ANP-CBS General (1970) ANP-CBS Indust (1976)	: 184,5 129,8	164.5 129.8	184,1 : 151,0	165.6 162.8	. 178,8 (1/2) 1 147,2 (1/2)	149.8 (24/ 118,7 (18/
NORWAY Oslo SE (4/1/64)	294.18	263.58	264,44	266,85	296,75 (8/6)	221,67 (4/1
SiNGAPORE Straits Times (1998)	929.28	828,62	840,80	926,78	1071,91 (2)	<b>067,28</b> (12
SOUTH AFRICA Gold (1958) Industrial (1958)	Ξ	992.5 u	982,4 909,1	988.1 898.5	1875.8 (5/8) 1185.6 (26/6)	789,1 (24 <i>(</i> 862,2 (7/8)
SPAIN Madrid SE (68/12/88)	158,48	138,55	157,44	157.72	141,05 (6/8)	101,02 (8/
SWEDEN Jacobson & P. (1/1/65)	1475.97	1471,75	1489.01	1500,42	1584,8 (8 <i>(</i> 2)	1.588,98 (29/
SWITZERLAND SwissBank Cpn,(51/17/58)	579,4	<b>880,</b> 1	<b>677,5</b>	580 <u>.</u> 5	588,5 ( <b>5</b> /1)	864,5 (26/
WORLD Capital Intl. (1 1/70)	- i	184.7	185,1	184,3	190,8 (2/6)	164,6 (24/7

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#### Go the distance in a Load up a 20-place Bell 214 SuperTransport with passengers and send **Bell 214 SuperTransport.** it out 800 kilometers. That's something you can't do with other transport helicopters. In fact, the 214ST is the most requested transport helicopter working offshore because it does a job without sacrificing speed, distance or comfort! It allows easy access in-and out. Visibility is superbalmost 180° for those inside. Seats are the widest of any helicopter in its class. Whether you need to transport aircraft or an over 3500Kg-lifter, Bell's 214 SuperTransport has the record to go all the way. For more information on Bell's 214 SuperTransport, call or write on your letterhead to Cliff Kalista, Vice President, International Marketing, Dept. 641, Box 482, Ft. Worth, Texas 76101 (817) 280-3182. Bell Helicopter TEXTRON

#### BASE LENDING RATES ABN Bank ..... 101% Hill Samuel .....

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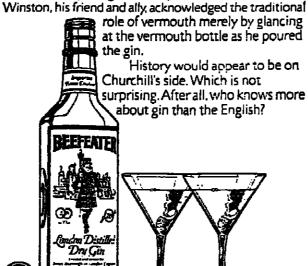
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#### ROOSEVELT AND CHURCHILL: ATALE OF TWO MARTINIS

Concerning affairs of state, these two great statesmen were frequently of a single mind. But in the mixing of dry martinis, there was a

parting of the ways. FDR enjoyed his dry martini in the then traditional manner: two parts gin to one part vermouth. Sir



THE GIN OF ENGLAND

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LIMBLESS. LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cypru Ulster and from the Falkians Now, clisabled, we must look to you for halp. Please help by helping our Associa.

BLESMA looks after the timbless from all the Services. It helps to overcom

where the disabled by helping BLESMA. We promise you that not one penny of the disabled by the disable wasted.



#### Contracts & Tenders



SECRETARIA DE ESTADO DO TURISMO

#### INSPECÇÃO-GERAL DE JOGOS ANNOUNCEMENT CALL TO TENDER FOR THE CONCESSION TO OPERATE GAMES OF CHANCE IN THE ESTORIL **GAMING AREA OF PORTUGAL**

1. In accordance with Paragraph 1, Article 1 of Decreto Regulamentar nr. 56/84 of 9th August 1984 we do hereby announce a call to tender within sixty days terminating on 22nd October 1984 for the 19-year concession to operate games of chance in the Estoril gaming zone starting on 1st January 1987 on the conditions referred to in the above-mentioned decree as well as in Decree-Law nr. 48 912 of 18th March 1969 and Decree-Law nr. 274/84 of 9th August 1984.

2. The bids, which must comply with the requirements laid down in the abovementioned Decreto Regulamentar nr. 56/84, shall be submitted to the attention of His Excellency the Minister of Trade and Tourism and shall be sent by registered mail through the Correios e Telecomunicações de Portugal (C.T.T.) in a double envelope: the inner envelope, which shall be closed and sealed with sealing-wax, shall contain only the bid as such and the bidder's name and address shall be clearly indicated on the outside of it; the outer envelope, which shall also be closed and sealed with sealing wax, shall be addressed to the Inspecção-Geral de Jogos at Avenida Dom Carlos, I, nr, 146, 1°, Dtº, 1200 Lisbon, Portugal, indicating the tender to which it refers. The outer envelope must be large enough to hold the aforesaid inner envelope containing the bid as well as all of the documents mentioned in sub-paragraphs (a) to (d) of paragraph 1 of article 8 of the said Decreto Regulamentar nr. 56 /84 of the 9th August 1984 without any risk of damaging the contents when the bids are opened.

3. Any queries may be addressed to the aforesaid Inspecção-Geral de Jogos who will also issue receipts for any deposits made in accordance with Sub-paragraph(c), Paragraph 1 of Article 8 of the above-mentioned Decreto Regulamentar. The Inspeccao-Geral de Jogos will also provide bidders on request with

photocopies of those parts of the study entitled "Estudo de Condições Associadas á Concessão da Actividade do Jogo na Zono do Estorii" (Study of conditions Relating to Gambling Activity in the Estoril Gaming Zone) which may be of interest to them. This study was commissioned by the Government in order to help define the minimum conditions on which this call for tender was to be based. It must be stressed, however, that this is merely a feasibility study based on

historical data made available to the authors and that in no circumstances shall the future concessionaire be entitled to invoke its provisions should they prove 4. The bids will be opened at a public ceremony at 4p.m. on the 25th October

1984 at the offices of the Inspecção-Geral de Jogos mentioned above, for the purpose of determining which of the bidders have properly complied with the conditions laid down in this call to tender.

5. The envelopes containing the bids as such which have been submitted by all of the bidders not excluded from the tender will be opened at 4p.m. on the 9th November 1984 also at the Inspecção-Geral de Jogos. Inspecção-Geral de Jogos, 10th August 1984
THE INSPECTOR-GENERAL

A. M. E. da Silva Ferreira

#### REPUBLIC OF BURUNDI

MINISTRY OF COMMERCE AND INDUSTRY P.O. BOX 492 BUJUMBURA

The Minister of Commerce and Industry intends to call an international Tender for manufacturers or assemblers of agricultural equipment for the delivery of rolling stock and equipment and invites them to have themselves registered in case they wish to participate in the tender which will be called shortly. The delivery contract comprises the supply of:

PARTICIPATION IN THE PRE-SELECTION—Interested enterprises shall have to apply to the General Manager of the Moso Sugar Company (Sosumo), P.O. Box 835, Bujumbura, Burundi, telephone 6576, telex BDI 35, prior to the 19th of October 1984.

Candidates shall have to submit, together with this application, qualification documents and references to satisfy required conditions, Submission by selex will be acceptable but should be confirmed by

QUALIFICATION DOCUMENTS OF CANDIDATES—Documents of the candidates comprising all

-A statement indicating the intention of the applicant and specifying names, first names and title,

A statement indicating the intermon of the approach and specifying names, first names and title, place of residence and nationality of applicant;

—A certificate of nationality in conformity with valid regulations and in use in applicant's country;

—Technical references in the form of a summary indicating places, dates, nature and moortance of deliveries made or having participated in, with detailed account of his contribution and clients;

—Financial references in the form of a bank statement related to the solvency of applicant;

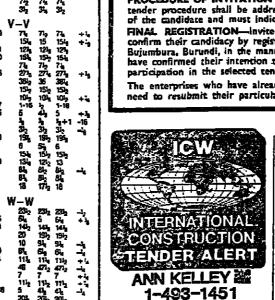
—Names and addresses of representatives in Burundi, if any;

—Details concerning equipment and other deliveries of the manufacturer already sold in Burundi and since when:

since when: -Facilities offered for after-sales services, in particular availability of spare parts; expertise from manufacturer's workshops, facilities offered in Burundi for repair/workshop of the representative, etc. PROCEDURE OF INVITATION TO PARTICIPATE—A letter of invitation to participate in the limited tender procedure shall be addressed to selected candidates. This invitation confirms the acceptability of the candidate and must indicate the conditions of the awarding of the tender documents.

FINAL REGISTRATION—Invited candidates must, if they maintain their intention to participate, confirm their candidacy by registered mail, addressed so the General Manager of Sosumo, P.O. Box 835. Bujumbura, Burundi, in the manner mentioned in the invitation letter. Only the invited candidates who have confirmed their intention to participate in the tender will be considered finally registered for the participation in the selected tender.

The enterprises who have already submitted documents following earlier tender calls for this project need to resubmit their particulars.



## **CONTRACTS AND TENDERS ADVERTISING**

RATE £33 PER SINGLE COLUMN CENTIMETRE

Financial Times Monday September 3 1984 FT UNIT TRUST INFORMATION SERVICE

Projection and four first of the project of th **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS** 17145 4179 | Initite Giffert & Cu. Ltd. | Gierrinas Si, Edenburgh | 031-225-2581 | Gierrinas Si, Edenburgh | 031-225-2581 | 0.26 | mil. Er Aury 15 | 272.4 | 268.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.08 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1.09 | 272.1 | 1. AA Friendly Society

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12.0 10 Importance of tidying jumble (7)
11 Examine after an attack—expected to survive 77)
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Blinister House, Arthur (4) 13 German leader has the opportunity to turn back (10) 15 Highly bred? (6) Canada, Life Gree 2-6, High St, Potters 16 Anticipate charge for con-cealing minerals (7) 2-6, High St, Potter: Equity 6th Ase 1 Profit Fig. Juse 6. Managed, Pen Fund... Property Pen Fund... Index Like Pen Fund Managed. Property Gift and Fund Interest ander Linkad... Eastly... Cash Midland Ba. Urel T.S. Midland Bark, Istal 20 A sive isn't a pretty sight +0.2 (7)
21 He gets the game off to a flying start (6)
24 See 7 down
26 Help comes from Elizabeth 78.6 Fleed Int. Acc.
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BANK AND O'SEAS **GOVT STERLING ISSUES** | Dec. | July Alpine Soft 9 10p | 24 | 18.6 | 1.5 | 10.0 15 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 FOOD, GROCERIES, ETC CORPORATION LOANS 795-10,911.29 | 11.52 | 1003-4 5 | 12.41 | 11.37 | 102 | 1.5 | 12.75 | 12.08 | 98.48 | 15.5 | 11.14 | 11.65 | 741-41 | 11.65 | 741-41 | 11.65 | 741-41 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.64 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 | 11.65 JOAN JOCILE PUR 1985 June 10eclbertham 12-lgc 1985 June 10eclbertham 12-lgc 1985 Jean 1986 June 10eclc-artiful 11gc 1985 Jean 240p 240clc-artiful 11gc 1986 Jean 1966 Jangkerte Sept 1986-87 Jane 10cll-cests 13-lgc 2006 Jane 10cll-cests 13-lgc 2006 Jean 10cll-cests 13-lgc 2006 J **COMMONWEALTH AND** AFRICAN LOANS 771d1.6 | 9.55 | 12.06 | 945 | 15.5 | 6.05 | 11.42 | 180 | - 1.45 | 15.80 | 65 | 9.1 | 6.70 | 11.40 | 327 | 15.3 | - 16.59 DRAPERY AND STORES LOANS **Building Societies** 9913 8 | 11.01 | 11.45 9913 5 | 10.34 | 11.97 9913 4 | 10.29 | 11.81 | 9913 0.4 | 10.29 | 11.81 | 9913 0.4 | 10.18 | 11.70 9914 5 | 10.55 | 11.45 9914 6 | 0.55 | 11.45 9915 | 0.50 | 10.85 | 9915 | 0.50 | 10.85 | 9916 | 0.50 | 10.85 | 9917 | 0.75 | 10.75 | 9918 | 11.02 | 11.11 | 9918 | 11.02 | 11.11 | 9919 | 11.02 | 11.11 | 9919 | 10.78 | 11.11 | 20Jung 20Podim in ing olyacib 81-94 |
11Jan 11Jin Do, 11oc Uns Lin 188 |
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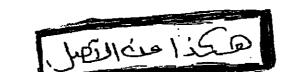
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Financial Times Monday September 3 1984



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's '1	THE THOUSINIA	Continued	LEISURE—Continued	PROPERTY—Continued	INVESTMENT TRUSTS—Cont.	OIL AND GA	
:	Oct Aprillarity Feb. Util Maring Intl 10p. Dec Janeillarital Line Ar	Price at 15t Cw Grs Prg 74m13.6.7 13.0 0.3.4 0 90 30.4 1.5.3 0.4.357 11	1		Shortends   Stack   Price   Last   Div   Y1d	Dividends Paid Stock P  May Oct Britoil	Text 96
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	Nov. Jun Metal Cleares	225 979 195 30.6 07146 2.3 822 9 326 486 15:0 3.0 6.1 6.0 174 6.3 6.3 2.3 5289,61	Sept. Apr. Pleasuranta 5p 317 272 6.5 4.7 2.910.		F. & C. Pacific Inv. T 134a: 12.6 1.0 5.4 1.0 5.4 1.0 5.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	- 11 Coledonan (M. C	14-2.7 (852-8.18.2613.1 — BOTERMAYIONAL SANKING HEADQUARTERS 555 25.4 — — — — 66.0 Tel. TOKYO R031 276-611 1 265-61 1 26
`. \$	And Amsternational WS-17 ****	יירוכה (ADI) בירוכ של 14.5 (1972)	Sept. Principle (1.64)   Sept. Principle (1.	New Carendish 50	July First Charlette Assets. 29 14.5 0.05 1.7 0.8 Sept. Apr. First Scot. Am. 224 26.3 16.0 1.0 3.9 Jan July FUGIT R0.25 19 18.6 1016.5 1.4 4.1 Oct. Aprilir ledgeling Japan 1c. 19 Do. Warrants. 19 19 19	January Charterhall 50	54 (186 5.5) 1.9 7.8 9.1 (6.2) 230-8100 (7.8) 1.0 (7.8)
•	May Morre (6) Fire Arts. Jan. Any Moss (Robt.) 10p Rey Novikhaw Computers. May Scot. Right Inch.	18 - bg0.25 4.0 2.016.5 93 4.6 2.5 2.9 3.811.3 275 9.4 6.0 3.0 3.115.3	Dec   MayScott TV 'A' 10p   158   9.4   5.1   2.9   7.3   7.4   7.5	Jan. JulyProp.Hidg & Inv. 132 1886 b2.25 1.5 2.932.9  Jan. Aug. Prop. Partyship 320 2.7 7.01.0 3.128.6  Jan. JulyProp. & Rev. 50 192 186. 3.7 1.3 2.837.4  Jan. Oct. Prop. Sec. Inv 50p 131.s13.8 2.25 ₱ 2.5 ₱ 2.5 ₱ 3.7 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Apr. Aug Fleming American 428 18.6 4.25 1.3 1.4	- PCTaremont Per NL	5.19-5.7 (50% — 5.5 — 5.5 — 5.7 — 5.
	Oct. Aprillieffd Spinzeri Op. Jish Julyft centren Industs Do. 10pc Cm. Cm. Pl.	30813.8 4.6 2.2 11.4 5.8 36 1/81 — — 15.5 21 1/79 — — 11.8 28 18.6 10% — 7.1 —	5 May NorTSW 50	November   Ragian Prop   p	Mar Oct Feming Enterprise 205ad13.8 7.3 6 5.1 Det Julyf tening Far Eastern . 260 1.45 2.0 1.1 1.1 Aur-Det Feming Fledering . 97 13.3 2.25 3.4 3.6	— Do. Warrants '6' May Clyde Petroleum 1	110 9.4 0.91 3.8 1.227.1 Divisionis Start Date with the Start Company
	Ha. Aug Norces.  Pci. Arrifits Switt Sp. Feb. Aug Dalwood Grp.	50 1212 1.0 2.9 2.917.6 168 16.7 7.5 2.4 6.7 8.4 65 5.9 — 12.7	6   Tottenham Hotspar   58   - 62.3   1.6   8.7(15)   1.6   8.	January Roselaugh II 527 31.30 2.87 5.1 0.628.4 3 Jan. June Rush & Tompkins 216 14.5 7.25 2.2 4.810.7 Jan June Samuel Props 155 14.5 5.2 1.7 4.814.7 May Sarakmy Minking by 5352-72.505.50 0 7.1 0	May-Oct Fleming Merc	- titourny Pel Rat Res - Victorian Per Rat Res - Victorian Per Rat Cition - Victorian Control	80 Central African 34 Central African 34
	Jan. June Office & Elect May HordPrittame test SA Jan. June(Densione 12 Jc May May Dy alld Fen. Cy	163 4.6 7.5 2.8 6.6 7.3 775 26.3 9536 2.2 53.8.6 730 4011 94.56 2.2 7.2 6.3	Jan Julylliste TV NV W 78 30.4 h4.0 2.5 7.3 7.2 April Septimbel Jas. 15p 21/2013.8 do.51 6 3.4 6 April Septimbel Jan 15p 21/2013.8 do.51 6 3.4 6 April Septimbel Jan 15p 21/2013.8 do.51 6 3.4 9.4 6 April Septimbel Jan 15p 21/2013.8 do.51 6 3.4 9.4 6 April Septimbel Jan 15p 21/2013.8 do.51 6 3.4 9.4 6 April Septimbel Jan 15p 21/2013.8 do.51 6 3.4 9.4 6 April Septimbel Jan 15p 21/2013.8 do.51 6 April Septimbel Jan 15p 21/2013. do.51 6 April Septimbel Jan 15p 21/2013.8 do.51 6 April Septimbe	Agust Régallan	Nov. Apr Foreign & Col	April Deck nergy Capital 12 <sup>1</sup> 29 .  \$75 series 165	Australians
	- MPCT Grp 10p PLM 'R' Sk 23 Poetin Sales 10p April Oct Parker Kneil V.	155 46 b94.8 0 4.3 0 612 — 0284 — 3.8 8.1 65 — 62.4 2.2 7.466.8)	MOTORS, AIRCRAFT TRADES Motors and Cycles	June Occ. Do. 8% Cov. 91-94 6129 14.11 08% 14.3 16.3 — June Occ Do. 12%ct n 2019 161061-14.5013%- 11.8	May         Mov Fundiment inc.         38         14.5         74.69         1.0         17.6           Dec         JulyGT Global Rec £1         85         18.6         2.0         1.0         3.4           Det.         JulyGT Global Rec £1         165         13.2         h1.1         1.0         1.1           Jan.         JulyGartmore American         160         4.0         2.0         1.2         2.9           April         OctGartmore Inf.6 F. 7g.         500         13.8         h1.1         1.1         3.1	- PEuropa	16 — — — — — — — — — — — — — — — — — — —
	Jane HowPearson Peck Holdings	288 27 85 28 54 74 575 304 14.0 27 35 132 22	B1.50p   36   -	Feb. Aug Standard Secs	Sent May Coneral Funds ARR 1207 Onlin 27	— PGenoa NL 50c — PGerber Energy 10c PGlobal Nat Res	10   10   10   10   10   10   10   10
. ,	Jame Nov. Periland 10p	132 145 th1.74 4.1 1.914.0 24 980 B 425 37 1.8 1.25 1.8 4.8114	Jan Octilens Car 10p. 56 11'8 174.  - Rehat Meter 10p. 38 12.  May Volvo Kr25. £221/30.5/023% 0.6 2.3/74.	September   Stewart Naim Grp   18   9/80   -   -   21.5     Apr. Aug. Stack Convers   370   13.2   5.5   3.1     Stackley   -   570   13.2   5.5   3.1     Stackley   -   570   570   570     William Proper MKS1   67   -   40-80   1.1   6.913.1	- Do. Corw. 10p. 495 3 Jan. JulyGen Schlafrs. 123p. 133 4.6 192.1 1.0 2.3 Mar. Aug. Glasgow Schlafrs. 97 30.7 191.8 1.1 2.7 Feb. JulyGlobe Inv. 226 18.6 9.0 7.0 5.7	Mikiarkon Pet int Sn (	56 — — — — — — — — — — — — — — — — — — —
• ••.	Feb. Aug. Pricington Br. £1 June Brs. Pitn'y Bowes Ln Sept. April Plantic Const. 10p	58 12.1 3.62 1.0 8.9(150 150 150 150 150 150 150 150 150 150	Commercial Vehicles    Feb. Aug. ERF (Hidgs)	Mar. Sept   Do. 7pcCnvCumPf   237ml 3.8   7%   42   21.5   23.6	Feb July Globe Inv		12
٠:	Jan. JulyPlatignom Sp.  #Plation Int.  Peb. OctPolity Peck 15.  Apr., Nov.Pelymark 10s.  June Dec Do. ComPlA 21	7 5/82 B	Components	April Trust of Prop. 59	Do. Warrants   23   234   4.6   8.25   1.0   5.5	August FICC Od 10p	23-st   3.8   0.02     0.3
	Jan. JulyPortols. Jan. Sept.Powell Duff. 50p. Apr. NovPresbuch Parker Jose NovPresbuch Parker	540 30.4 17.25 5.0 44 9.7 315 2.7 16.0 1.6 7.312.0	Jan July Arriton Stream 27 18.6 1.0 5.0 5.3 5.1 May Nov Armst nn Eq. 10c 32 26.3 mg.17.9 0.4	Mar July Warner Estate 470 [14.5 †11.0 1.3 3.333.6 Apr. Oct Warnford Im. 20p. 370m13.8 13.5 1.4 5.220.3 May Oct Weber Hidgs. 100 - 24.5 1.0 35.0 4.1 Sep. May Wereldhave DF12.0 640 3.5 4045% \$0.53.6 \text{4.1} May Northibase DF12.0 640 3.5 4045% \$0.53.6 \text{4.1} May Northibase DF12.0 13.8 9.4 6.0 2.5 7.3 & 3.8 May Northibase DF1	March Junelinestors' Cap.         196         30.7         13.32 1.0         2.5           December Japan Assets 10p.         53         14.11         0.05 2.1         0.1           July Noviersy Sen. El         250         4.6         0.25%         1.0         5.2           Apr Octios Holdings         94         12.3         3.2         \$0         \$0         \$0 <t< td=""><td>May Oct Joseph De 1987 109 200 2 May Oct Do, 1987 200 3 May Oct Do, 1987 200 3 May Oct Do, 1987 200 3 May Oct Do, 1987 200 3 May Oct Do, 1987 200 4 May Oct Do,</td><td>196 — — — — Apr Oct/FSM Kalgoprie 25c 485 28.9 M010c ф 1.3 62 95 — — Worset Estjern Mrs 32 — — — — — — — — — — — — — — — — — —</td></t<>	May Oct Joseph De 1987 109 200 2 May Oct Do, 1987 200 3 May Oct Do, 1987 200 3 May Oct Do, 1987 200 3 May Oct Do, 1987 200 3 May Oct Do, 1987 200 4 May Oct Do,	196 — — — — Apr Oct/FSM Kalgoprie 25c 485 28.9 M010c ф 1.3 62 95 — — Worset Estjern Mrs 32 — — — — — — — — — — — — — — — — — —
	Froumeter Sp	113 14.5 9.5 1.9 4.4(1).9 26 — 40.7 2.7 3.813.6 93 2.7 3.39 2.2 5.211.4 65 30.7 1.9 0 3.3 0 113 — 40.7 5.3 0.922.6	Jan.   John Composition   1972   1782	August Wintington Int. 1774.6 0.5 2.4 4.0(12.8) October HWingste Prop Inv. 107 1.5 1.5 2.2 2.0(29.5 June Novi?York Mount 54 1.4.5 d5.0 1.5 13.7(6.2)	Do. Cop. 2p   123	Way Oct LASMO	39 [14.5] 3.31 [14.19.81.6] — WHIN Minerals N.L. 22 [17.10] — — — — — — — — — — — — — — — — — — —
	Nov. Apr. Rank Org. Jan. July Reckett, & Coleman July Feb. Reddean Glass. June Rend Ease 100	27.2 100.0 1.4 5.813.9 555 14.5 12.4 2.3 9.316.3 75 16.1 0.1 0.2 0.2 0 116 27.2 91.28 0 1.7 0 466 1864 16.5 9.1 5.1 7.5	Jan. June   Hrmm. Smith 10p   28 4.6   90.5 1.9   3.022.0   Sept   Dec Kimis-Fit Heigs, 10p   31   14.5   1.57   2.6   7.2   6.8   1.8   4.8   1.3   6.713.4   April   Solex A 50p   111   30.4   4.3   1.7   6.1111.1	'I SHIPPING I	Apr. Oct. Law Deberture 1473 13.8 15.0 1. 4.9 Aug. Feb. Leta Inv. Inc. 209 16 30.7 15.11 1.0 20.3 Dec Judy Lon. Atlantic 149 4.9 5.55 1.0 5.55 1.0 5. Cotober Lon. & Gart. 50p 245 15.8 1.5 1.3 1.0 9	Do. Pigo: Conlidit Cl. 1 PM apellan Pet	15   16   17   17   17   17   17   17   17
, ;	Jan. June Reed Eure 1900 Jan. Aug. Reed Intl. £1 May Oct Retiance Ind 200 Oct. June Retyon March Recogning 1925	466 18.6 18.5 3.1 5.1 7.5 22 27.2 0.94 φ 6.4 φ 78x13.8 M.04 2.3 7.4 8.5 197 2.4 025% φ 1.9 φ	Oct. JulySupra Group 100 32 PA 11.9 1.7 8.811.1 Hovember Michaele SA F100 270 p.1.0 F7:50 \$ 10.4 \$ Feb. Aug.Woodhead (J.)	Dec.   Aug. Brit & Comm. 10p.   187   18.6   3.5   2.8   2.719.0     May   Dec. Common Bros. 56p   138   17.16   1.4 8.0   1.012.6     Oct.   May Fisher (J)   94   26.3   3.0   2.1   4.513.8     Sept.   Declaracy Ship 1.1   615   30.7   11.0   1.9   2.328.0     Jan.   July Huming Gasson   162   18.6   6.6 2.9   8.4 5.4     May   Oct. Jacobs (J. 1.) 20p.   52   9.4   13.1   3.5   8.7137.2     International Common State   1.5   1.5   1.5   1.5   1.5   1.5   1.5     May   Oct. Jacobs (J. 1.) 20p.   52   9.4   13.1   3.5   8.7137.2	October Lon. & Gart. 50p	— WMosarth Pet N.L	32 October Whetals Ex 50c 40 981
	Oct. June Relyon Inc Y50 March Recount Inc Y50 Feb. Oct. Remelic Group Mar, Sept. Restroor Restroor Restroor Jan. Oct. Resmore Apr. More Bircardo	25 9'80 22.1 210 30.1 7.5 \$ 5.3 \$ 26 - 62.5 4.1 1.523.9 234013.8 1.46 2.3 9.185.6	Sept. AprilAdams Gibbon   198   27.2   15.25   4.3   3.8   6.7	May Oct Jacobs (J. 1.) 20p 52 9.4 13.1 0.5 8.7(37.2) July Lon. 0'Seas Forts 3 6/81	Juhy DecLondon Trist	ON, Zeakard On & Gas  ON years Hawk Res 3 June Norsk H. Kr 100 9  With Sea & Gen Yoy E1	25
	Apr. Nov. Ricardo Rivis (1.D.&S.) 5p . Robertson Rati 16g Luty Rock 10n	100 9.4 b2.5 2.7 3.612.4 97 — 0.11 3.1 0.1 — 224 — 93.0 \$ 1.9 \$ 9 6'80 — — —	Nov. May Brancal (C. D.)	October Millord Docks £1 38	July Jan Do. 2nd Stati Int. 10p. 113 4.6 8.54 1.0 10.8   - Do. Cap. 4p	— WOhio Res	32 — — — — — PPancont'l 25c 62 — — — — 115 30.4 2.65 4.0 3.3 9.2 — WPan Parific Per III
_	Nov. MayProcinare July Profit & Nolan 10p. Dec June Ropner June Do, 'A'.	29 482 135 184 4.0 3.5 4.2 9.7 132 14.5 4.5 1.1 4.927.8 139 14.5 4.5 1.1 4.927.4	Feb	July   Sun	May DotMerchants Tst	- (Other Pres & Morg	150
٠.,	Jan. JulyRotaprint Sp. Jan. July Do. 112gcCyPfE1 Jan. Sept Russell (A.) 10p Feb. Sept Russell (A.) 10p	6 3.10 B	Jan. JudyHartwells	SHUES AND LEATHER	For Murray Caledonian see Murray income Tst For Murray Cybesdale see Murray Growth Jan MayMurray Growth	June OctPetrocon 123g 1  — Petro Energy 1  — Petrofina SA 1	778 — 775 — 776 — 777 —
	Jan JulySi Group So	49 745 113829 4978	Aug. Apr. Heniys 20p	Jan. May Pittard Gro 85 9.4 4.5 2.0 7.6 7.6	Feb Oct Murray Income Fst 100 12.12 15.4 1.0 6.6 Do. 18 100 12.12 15.4 1.0 5.6 Apr Aug Murray Intil 184 28.6 — 1.0 5.6	— \$Petroges Petrolesso	56 — — — — — — — — — — — — — — — — — — —
	Jan. Aug Scapa Group.  Jy Oc. Ja ApSchlumberger SI.  July Scott Robertson  Dec. June Scot. Heritable	47 94 2126 6468	Oct.   Maylik Service	- Strong & Fisher - 137   1782   -   -   -   6.3   October   Stylo -   90sh 3.8   b2.29   L8   3.4(9.7)	For Murray Northern see Murray Smile Markets  Jan Aughluray Smile Markets. 138   16.7   12.2   6   2.3   2.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   18.4   13.15   1.0   1.9   277   28.4   13.15   1.0   1.9   277   28.4   13.15   1.0   1.9   277   28.4   13.15   1.0   1.9   277   28.4	June Premer Cons. 5p	69x2 — \$\dagger - \dagger
	Dec. July Sears Hidge	noric ristina ribie vel' 2017	MENACOADEDC DIIDI ICUEDC	Ann Sant   Aberram Brigo   73   27 21   172   4   77 4	May Heep Law Dut Top United Heep Court St. St. St. St. St. St. St. St. St. St		MO
	Apr Sep Security Services Apr Sep Do. 'A' N-V Apr Oct Sharva Ware 20p. Apr Oct Shelva Ware 20p. Apr	195 27.2 12.98 3.3 2.521.3 185 27.2 12.98 3.3 2.420.2 82 30.4 2.45 4.7 4.3 7.1	Nov. Maylasa Book P. 20p 255   30.4   7.3   2.7   4.2 11.1   Jan. Aug Assor. News 333   16.7   12.6  2.7   4.5 11.6   May Dec BPM Hidgs. W 345   27.2   15.78   0.8   7.9 21.3	;   Dec.   July OK Baznars 50c   710   14.5   ‡01424   1.5   ‡   —	New Throg. Inc	Jan. Apr 50, 7% Pf. £1	68 — — — — 11.3 — WWindsor Res NL 13 — 05C \$\phi\$ 1.8
	Dec. MayShiroh	462 186 116.0 26 5.7 8.6 354-0110 945 16 18 9.7	[Feb. Sept.08/190/P08	May   Nov. 11987 Uats K1  2.2259 14_5  Q140Q 5./   5.5  / 5	May Pres Tokyo Inv. 50p 288 11.4 148 12.4 12.5 1.0 5.3 149 0cc. Nth. Atlantic Sec. 248 14.5 1.0 5.3 1.2 1.7 June Novisth. Brit. Canadian 160 4.6 5.7 1.1 5.1	— Misimmask Per I	39
	Apr JulySih'ritorse 10p April #Snetak (Wm.) Jan JulySigtoky Oct. MaySnith&Neph.10p	72 123 34.25 1.5 8.4(9.0)	Feb. Assumably Mail W Sop. 648 16.7 34.5 1.0 7.7119. Jan. July E. Mid. Alled W 88 18.6 2.27 2.4 3.715.1 Apr OctFees Hidgs	TEXTILES	December   Horth Sen Assets 50p	Apr. Oct. Texas (L) Petrim  Wiri Basin Resil	267 30.4 043.% 7.3 July Jan Aprilepen Bertad M50.50. 218 25.4 \$0.20 3.1 14 July Jantar 127.9 15.4 \$0.20 3.1 July Jantar 127.9 17.6 568 6781 July Jantar 127.9 17.6 568 6781 7.12 5687.6 5687.6 568 6781 7.12 5687.6 568 6781 7.12 5687.6 568 6781 7.12 5687.6 568 6781 7.12 5687.6 568 6781 7.12 5687.6 568 6781 7.12 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.0 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.6 5687.7 5687.6 568
	June Dec Smiths Inds. 50p Oct. May Sofic, Law 20p August. Some: Society (NY AR SAZS	31 9780 — — — DI.0 34 186	Apr   Defitspeer Pub 20p.   175   12.3   c11.0   1.1   4.0144   4.0	Jan. Acq Atkins Bros. 138 18.6 5.0 1.4 5.210.8 Dec. JulyBeales (J.) 20p 83 Nati 93.0 \$ 5.3 \$	- Presi Assets Ts. 12 <sup>1</sup> go 26 19.6 0.4 1.1 2.2 - Presious Metals St. 270 17.3 0.55 2.8 0.7 Aug. Feb. Raeburn 270 2.7 8.4 1.4 4.4 Agr. Oct Rights & Iss. Cap 10.1 12.3 sp. 19 0.3	May Nov.Tricentrol	8
	May New Sparrer (G. W.)20p. Nov. Aug. Smatr (J. W.) May Oct Spony Neigs 55 January HSgrung Ran 10p Apr. BingStaffs, Dans.	78 2.7 1.0 2.3 1.927.6 149.578 156.0 212 9.4 d3.0 3.3 1.917.6	Acr. Nov.Link House 20p	Jan. JulyBulmer L. mb. 28p. 65 2.7 4.5 1.9 9.9 7.1 — Burmater 10p. 164811.8 b5.0 1.9 4.017.0 Jan. June Carpets Int. 50p. 26 6*80 — — — — — — — — — — — — — — — — — — —	Oct.         Mar River & Merc.         196mD3.8         †4.4 2.1         5.9           Sept.         Mar River Plate Def.         174         30.7         16.5         1.0         5.3           Apr.         ColfRobeco Rev.         FIS-1910.3         1926-%         1.0         4.0           Apr.         Nov.         Do. Sub.Str's FII.         155         20.3         #Q26-%         1.0         3.9	- WWeeks Australia WWoodside A50c OVERSEAS	752
::	time Part to 18m Can Deficit	87 19.9 0.01 x	Apr. Oct. lives int. Soc. Dr	Jan.      120   14.6     4.21.5.6   3.41.5.7	December Rolinco NV F10	May African Lakes	55 26.3 1.1 4.5 2.9 8.8 UC. AMBITONOUS MI
	Oct. May Stag Furniture	.138 5.9   d2.5  Φ (2.8) Φ	I FALLY I KINI I ING	Feb. Sept Dayson intl	Oct. April St. Andrew Tst. 260ml 13.8 7.0 1.0 3.8 Mar. July Scott. Am. Inv. 50p. 208 2.7 †4.85 0.9 3.5 May Decision Cities W. 352 30.4 13.5 1.1 5.5	WFirst Pactific Int Sc.   July Dec. Gitl & Duffus	Samm8.6 h3.67 2.3 b.0 8.3
	OCMAR Stactory	115 — #1.9 33 2.218.0 277 26.3 11.0 20 5.711.9 73 27 2.11.3 4.12.9 128 13.2 12.0 2.8 13.4 3.0 12 26.7 43.0 0.9 4.715.9	April Midenmint 10m   80   27.2   en.8   2.8   1.4   37.9	Jan July Forgeson (James) 10p. 10 779 — — — — — — — — — — — — — — — — — —	Apr Oct Scot & Merc A	Aug. Der. H'ris'ns. Cros. £1	85 4.6 h37.0 12 6.318.2 Aug. Feb. Cons. Murch. 10c
·	Oct. May Sunlight Serv. 10p. Feb. Ang Sutcliffe Spoot May Success Match B St.50. However W. Suige Pag. A 60c	W 16.7 43.0 0.9 4.715.0 29 14.5 7.0 2.5 2.711.8 22 179	April   Aldenn Int. 10p	Oct. Mar. Ill'gworth M. 20p 35 8'82 4 8.3 Oct. Mar. Do. 'A' 20p	May NovScot. Northern	Dec. July Ocean Wisss, 20p Apr. Dec. Par'san, Zoch, 10p 1 Apr. Dec. Do, 'A' NV 10p 1	156min 3.8   19.0   1.5   8.0   8.0   8.0   8.0   7.2   5.11   7.0   1.15   9.0   7.2   5.11   7.0   1.15   9.0   7.2   5.11   7.0   1.15   9.0   7.0   1.15   9.0   7.0   1.15   9.0   7.0   1.15   9.0   7.0   1.15   9.0   7.0   9.0
	Mer. Sept Systems	160 10.7 9.0 1.3 8.012.8 51,1178 — — — — — 185 26.3 64.2 1.8 5.701.9 83 12.1 90.1 — 0.2 —	Dec.   May Berrose   198   9,4   11.0   18   8.3(8.3)	Jan. Julyscens Gro	Jan.   April Shires Inv. 50p   288   16.7   11.8 1.0   8.1     Dec.   June SPLIT Inc. 10p   289   14.5   11.55   0.9   4.0     Dec.   June SPLIT Inc. 10p   280   14.5   17.76   1.0   11.5     SPLIT Cap. 10p   287   7   -	May Nov.Sime Darby MS0.5 Jan. JulySteel Bros	74   4.6   18.15   0.3   6.9(000)   73.0   15.0
1	Jus. July Th. Times Vh. Sq Jone Dec Third Mile how May Joseph Tot ASO.59. May Decip Tot (W. & J.) Sp Apr Oct Tanadas F.M. Sp	50 46 1.721 4213.0 127 18.6 01201.6 5.711.0	Jan. July Chiston (Sir J.) 84 14.5 2.35 0 4.0 0 jan. Aug Chapman Inds. 50p. 228 4.6 8.0 2.4 5.4 9.4 Apr. Oct. Clay (Richard) 95 9.4 3.5 2.2 5.312.2	April Mulmon Stat 100 58-2813.8 3.0 1.0 12.1413.8 1 hely Dec Mosts Manie 272 174 5 16-7 3.2 4.2 8.6	- Do. Warrants 44 - 0-1 - 73 - 74 - 74 - 74 - 74 - 74 - 74 - 74	PLANTA Bhideads   Stack	ATIONS NOTES
:	May Decil Tord (W. & d.) Sp., Apr Oct Tanakas F. H. Sp., Jan, Aug. Tordefa R. W. Line Toys. Peb. Aug. Tradelar H. 20p., Sept. Transcar H. 20p., O Warrants. Nos. May Transport Dev. Jan Judy F Transport Dev. Jan Judy F Transport Dev. Jan Judy F Transport Dev.	116 16.7 7.3 1.5 9.3 4.4 125 16.4 2.25 1.3 2.415.9 246 14.5 100.0 2.3 5.411.0	Asg. Dec.Cropper (James) 98x13.8 h2.011.7 2.9 3.0 hgs July Delyn Pack 20p 150 4.6 2.5 4.5 2.410.0	Jan Octhowa Jersey 20p 37 27.2 1.5 ♦ 5.9 ♦ Palma Group 40 Hd2.0 7.2 7.2 Jan July Partherella 160 ⊌3.3 2.5 4.712.2	Jan July Stockholders Inv	Rubbers, Jan Aug Anglo-Indones'n	Price at like 6'w 6" unless otherwise indicated, prices and not dividends are in perice and discontinuous and copies are based on latest armual reports and accounts and, where possible, are based on latest armual reports and accounts and, where possible, are updated on half-pearly figures. P/Es are calculated on "net" distribution basis, carnings per share being computed on profit after taxation and
•	Sept. If rancont, Serv. 50k  On Warrants  New. May/Transport Dev  Jan. July 17 right Comp 10p.	1906 1.8 MQ9.57 — 10.6 — 95 — 5.0 1.8 7.4 8.7 95 18.6 1913 1.2 1.9 02.9 40 2.7 0.03 — 0.2 —	Sept. Agr. East Lanes. Ppr	May Feb. Richards 10p	Jan JulyTR Hatural Resources 227   4.5   7.5   3.1   4.7   Jan JulyTR North America 216   10.6   3.4   1.0   2.9   May Oct TR Parchine Basin	— §Applied Betanics 21 <sub>20</sub> September Bertam 10p	Palm Oil  285   18.6   4.0   2.1   2.8    137m] 3.8   91.77   0   1.2    137m] 3.8   91.17   0   1.2    13   12.1   0   1.1   3.5    13   12.1   0   1.1   3.5    15   16.7   0   19.5   1.5    15   16.7   0   1.5   1.5    15   16.7   0   1.5   1.5    15   16.7   0   1.5   1.5    16   17   18   18   18   18   18    17   18   18   18   18    18   18   18   1
•		92 145 1.019 1600.0	Nov. MayGeor Relati 10p	Jan. MaySirdar	Doc. JuneTR Technology 81 145 h1-65 1.0 2.9 Feb SeptTR Trustees Corpu 116 30.7 3.4 1.0 4.2 44ar. Oct.Temple Bar 96st13.8 14.35 1.0 6.5 April Roy.Throg. Growth 355g27.2 2.79 1.1 11.2	Apr. Nov. May Highlands M50c	94 9.4 (1912.56.9.7) 6.0 distribution and rights. 93 27.2 v0156 0.9 5.2 e "Tap Stock". 68 1.8 v0186 1.3 9.6 " Highs and Lows marked thus have been adjusted to allow for rights
	Nov Aprillate N. V. Fl. 32	956 9.4 30.86 3.1 4.7 8.2 256 16.3 (84.1% 3.1 4.8 8.3 25 2.7 0.79 0.8 4.3 4.1 25 16.1 3.15 4 4.3 4.1	Apr Septimeterpink Grp	Apr. New Stooldard 'A' 10p 125 13.2 80 11.4 11.4 125 13.8 Q10% 11.4 11.4	- Do. Cap. C1 254	Tea	interim slace increased or resumed.  Interim snace reduced, passed or deferred.  Tan-tree to non-residents on application.  Figures or report awaited.  250   4.6   6.0   1.7   1.9   Figures or report awaited.  Planter to non-residents on application.  Figures or report awaited.  Wet officially UK lidest; dealings permitted under Rule 16,3441(a).
	Jay U. Sparante Sp. Harch Stated Packages 10s. Jan. Jameliaited Packages 10p. Hav. W. Therman Jan. Oct Valor	75 16.1 3.15 0 6.1 0 75 30.4 2.8 2.7 5.310.0 138 0.4 05.25 18 5.477.6 119-013.8 4.8 6.3 177-013.8 4.8 4.8 6.3	- LCA Hides 20p 137 31.5 3.4 1.720.3 125 bj3.4 2.9 2.817.6 125 bj3.4 2.9 2.817.6 125 18.6 195.0 2.6 5.77.7 125 18.6 195.0 2.6 5.77.7 125 18.6 195.0 2.6 5.77.7 125 18.6 195.0 2.6 5.717.7 125 18.5 18.5 18.5 5.717.7 125 18.5 18.5 18.5 5.717.7 125 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.	May Oct. Sunbeam Wolsey 56 RA 023.29 2.7 8.7 8.2 Mar. Sept Text of Jrsy. 10p 65st 13.8 40 \$ 8.6 \$	Mar Nov Do. Cap	November Lawrie Srp. £1 May SeptiMcLeod Russel £1 Apr. Oct. Do. 8-9cCnv.Pf. 90-92 May Nov. Moran £1 July Nov Plantation & Gen Invs.	250013.8 h6.67 1.1 3.8 ** Same degree of regulation as listed securities.  142 272 849 32 85 17 Dealt in under Rule 163(3).
	Feb. Oct Winten Grp. 200 Jan Mag-Wade Posts. 10p Mag DeciMalur Him: 5p Oy Wartsita AB FM60	776 138 28 41 14211 12 304 12 20 3874 11 1178 34 36 145032 27 27 39 61 56 15 16 64 25 25 61 92 16 27 5.75 26 5110.7 15 - 60 26 51 19 19 16 27 5.75 26 5110.7 17 27 5.51 2 11.19 4	Oct   May Good Relati 10p   1988   9.4   192.81   2.0   2.199.8   1.15   2.7   1.246   3.3   3.191.2   1.15   2.7   1.246   3.3   3.191.2   3.191.2   3.19	Oct. MaylYoughal 10 9'77		June Williamson E1	「 Same interim: reduced final and/or reduced excelent in the land of the land
	May New Waterford Sp	645m13.8 13.73 ♦ 3.0 ♦ 168 16.7 64.25 2.5 6.1 9.2 168 2.7 5.75 2.6 5.110.7 713.2 m0.2 6.8 2.1 9.9	Agr. Sept Sautch 10p	TOBACCOS	Feb. Aug. Whith Rv	Central  Aug. Feb. Durban Deep R1  Aug. Feb. East Rand Prp. R1	Rand Statement.  Statement.  Cover allows for conversion of shares not now ranking for dividends
	Main Oct Markers of walker-	165 163 AM 27 47 82	Cab Aus Watellander (1) 467 27 160 23 5.289.8	Nov   Aprimperial   160   13.2   17.8 2.1   7.1 8.8     Jan   Octifortimans 12 20   160   13.8   6.0 4.7   5.4 4.2     TRUSTS FINANCE   AND	Finance, Land, etc  Birisans   Last Bir   114   Paid Steck Price at Set Cur Sets Price	Aug. Feb. Randlont'n Est. R2 Simmer & Jack R0.02 Aug. Feb. West Rand R1	
	Mar Seg-Widney 10p		I PROPERTY	Stridends Paid Stack Price and Set Curl Set	-   Abinguorth 10p   286   -   1.12 2   0.5   -	Eastern	Rand  181   26.3   2064c  1.1   ‡  460   — 0.15c   6   1.6    1.6   Tayment from capital sources, it Kenya, its Interior higher than previous training in Restriction previous and interior higher than previous training in Restriction previous training in Restriction previous training in Restriction previous training in Restriction previous training in Restriction previous training in Restriction previous training in Restriction previous training in Restriction Restriction previous training in Restriction Restriction Restriction Provided Interior Restriction Restric
	Ori July Wills (George)	137 4.6 8.0 2.2 8.3 6.4 5.6 715.89 3.1 4.5 8.6 18 782	Jan. Johylabaca hus	Investment Trusts   Dec.   June Aberdeen Trust.   137   14.5   14.8   1.0   5.0   1.3   1.3   1.1   2.5   1.3	- Amaigamated F. Iers. 177g 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	March East Dagga R1	233 281
	Feb. Octivirington (A. J) 109-J For Zygal Dynan INSUR	ANCES	Wastmark let.   25   12.3   12.6   2.6   12.5   12.6   2.6   12	Rev.   July Airthant   Inc.	December (Authority Int. 20p. 180 1275)	May Nov. Leslie 65c	466 — Olsc & 1.5c & 1.6  233 2/81 — — — — — — — — — — — — — — — — — — —
	Fe Ma Au Righteamhr & Aireader	\$135, 57.4 (0\$1.00 — 4.9 — 626 17.10 (011% — 0119 — 1255-12.7 (20% — 1.6 — 6274]3.2 (026.75 — 1.0 —	July   Dec   Ali'r   Loadon 100     96	Dec July   Do. Cap.   167	THE MONDARDER WITCH 1 TO 1 TO 1 TO 1 TO 1 TO 1 TO 1	May Nor. Winkelhaak R1 September Wnt. Nigel 25c Far Wes	or businesses as during estilisates on 1 400° at Friedrich 300 Aleig 09069
	July Lattier Vers. DMSC  See See Delarage Corp.  See See See See See See See See See Se	535-113.8 27.8 — 5.9 — 255 263 16.0 4.1 3.4103 4.2 255 263 (652.00 — 5.7 — 125 263 263 263 263 263 263 263 263 263 263	Feb. Aug. British Land	Aug. Mar Anglo Am Secs 250 la.7 5.35 l.6 3.1 Sept. Apr. Anglo Am Secs 250 la.7 5.35 l.6 3.1 Sept. Apr. Anglo Int. Doc 68 27.2 47t.5 l.0 14.3 lune Dec. Anglo Scot. Iov 128 14.5 l.27 l.0 2.6 Aug. Feb. Archimedes Inc 109 18.6 18.0 l.0 11.3 Dec 109 18.6 18.0 l.0 11.3 loc 109 18.6 18.0 l.0 11.3 loc 109 18.6 loc 109 18.6 loc 109 18.6 loc. 109 18.6 loc 109 18.6 loc. 109 18.6 loc 109 18.6 loc. 109 18.6 loc	- Da. Special in 95-02 - 18183 2.7 99% - 90.0 - 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Feb. Aug. Blyvoor 25c	SS 2.7   0175c  4   10.1   039c  2.7   0   17.5   4   10.1   039c  2.7   0.7   0   10.1   0.7
•	Half on red, common to a man to the common t	135 - 339 -	— Do Byccia 1990/04 . 11119 — 081/4 — 7.4 — 7.4 — 155 18.6 1.7 0.7 1.8 — Apr. Oct. Crarovincial 20p 255813.8 6.0 2.0 4.016.4	Dec.   June Wargo Inv (AS1)   150   S.11   Q12%   1.1   5.3     Aug.   Mar Ashdown Im.   362   2.7   77.0   0.9   2.8     Jan   January (Arizanta Inv 10p   106   22.1   4.1   1.3   4.1     Temember Autanta Assets   89   19.9   0.5   6   0.8	Jan Sentile Energy Fin. 10p. 30mg13.8 1.311 1.7 6.213.2 Mar. Sept Boo.Box.dvid ve 5:2001. 253 27.2 (89% 5.3 ft.14 — Nov. June Exco Int. 10p	Aug. Feb. Driefontein R1	244 13.8 #0405 2.1.0 6.2 REGIONAL & IRISH STOCKS 1335.2.7 0330.6 6.9 The following is a selection of Regional and Irish stocks, the latter below
	Jan. JungGen Actional Jan. HayGRE Januburnero Life 50 Jan. Jungburnero L. L. 200 Jan. Jungburnero C. E. 200	595 14.5 23.0 - 5.5 - 430 30.4 15.8 - 5.2 - 490 5.6 17.0 2.6 5.0 10.7 200 5.6 27.0 1.8 4.717.2	Dec. June(Churche'ry Est	November   Artantic Assets   89   19.9   0.5   \$\phi\$   0.8	October #F-ramilington Grp 725 911 96-5 6-8 1.216-5 916-7 72-3 2-7 3-712-4 916-7 72-3 2-7 3-712-4 916-7 72-3 2-7 3-712-4 916-7 72-3 2-7 3-712-4 916-7 72-3 2-7 3-712-4 916-7 916-	Feb. Aug. I loof Gold R1	220 2.7 (250c 6 6.2 2384s53.8 (27.7 ) (250c 1.3 1 2 20.2 ) (250c 1.3 1 2
	Bet. Han brook Robinson Jung Legal & General Oct Applitecty Life SA RI Ros. Maybonom & Man	535 0.4 18.5 — 4.9 — 128 12.3 802500 — 7.1 — 532 0.4 16.45 — 4.0 — 347 14.9 12.0 1.1 6.917.4	November Compan Hidgs 20p   320   3.10   4.3   6   1.6   6   6   1   6   6   1   6   6   6	December   Berry Trust   162   1411   0.951 1.1   0.85   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1   0.85   1.1	Jan July Henderson Adm 6p 408 18.6 10.0 4.7 3.5 8.6 April Find, Fq. & Im. Cp 105 12.3 3.0 \$\phi\$ 4.2 \$\phi\$ Oct. Mar Im. Inv. Tst. Jy, £1 620 12.3 Q9.0 \$\phi\$ 1.5 \$\phi\$	Each Aug 7-andrean P1	958 2.7 10122d 6 7.0 IRISH Helton Hirles 38
	June Oct II. onders United 709 - F. M. A. B. Marsh McLerin \$1 Hop June Marsh Hidos. 209 Oct. June Pearl Sp.	5373 44 082.20 1.6 4.513.8 179 14.5 5.18 2.2 4.114.9 893 30 4 133.0 — 5.4 —	October County Props 8"	May Nov. Brit. Emp. Secs. 50 257-30.4 0.91.21.5.5 Dec. JuneBrit. Invest	- Ivery & Sime 0.1p. 67 18.6 2.0 2.1 4.315.9  Feb. Sept Kaluzi ISS	O.F. Mar. Sept. Free State Dev. 50c.	S. Exch. 12% 1995 E993 Irish Ropes 33 Sept Janob (W.& R.) 621,
٠,	F. M. A. M. Marsh McLer'n S1.  Nov. June Miner Hildes. 209  Dec. June Peer's Sp.  Dec. June Peer's Sp.  Dec. June Peer's Sp.  June Stone Class C.  Nov. Mary Microse Sp.  June Mary Microse Sp.  June Mary Microse Sp.  June December Wr. 20p.  June December Wr. 20p.  June December Wr. 20p.  June December Sp. Sp.  June December Sp.  June D	525 9.4 19.0 - 5.2 - 7700m13.8 660c - 6.6 - 587 26.3 720.0 - 5.7 - 680 N.1 1622.8 - 6.9 -	Nov.   June Dares Estates 10p  22   30.4   1.36   0.4   8.6	Jun. Doc Combran ard Gen. 59 14.5 70.8 0.0 1.4 Jun Jun Doc Combran ard Gen. 59 14.5 70.8 0.0 1.4 Jun Jun Jun Doc Combran ard Gen. 59 14.5 70.8 0.0 1.7 0.7 Doc Combran 18 Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Feb. Sept. Kalauri K5/   Sept. Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. Kalauri K5/   Sept. K6/   Sept.	Jun. Dec.FS Geduid 50c	513-263 (235c) \$ 8.7
	Agest Oct. Sougestel Comp 100 - legast dertil J. 109 - lion July Stenger Wr. 200 -	299 5.1 8.0 2.2 1.616.7 200 54.9 2.3 1.517.9 440 14.5 15.0 1.8 4.915.5	July Ext. & Agency	Do. Cao. 423 1968	Jan. Nov. Lton. Merchant	Jun. Dec.Pres. Steyn 50c	235   14.5   12510   1.9   1   1.5
	Jan. Janjan Allance	883 10.4 16.48 - 3.4 - 9.5 - 9.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	October Ewert New Nth 61 - 229 13.2 4.0 0 2.6 0 Apr Octifarriew Ests. Sop. 153 9.4 15.5 2.8 5.1 8.5 November Five Cales Irms 59 25 2126	- Child Health C1 - 240	November   Majedic Invs. 10p   84   1411   3.3   1.4   5.6   17.7	Final May Mex Corp SA \$1.50.	nce Barciays Bank 65 Ladbroke 72 Brit Land 111 Cap Counties 16
	Hade Se Be Transfert \$2.50 Disc. dendWills Fabre Feb day Wester Sect. 10p.	10 4 21.0 22 33193 40 145 100.75 3.0 2216.7	iuty Granger Trust 318 18.6 4.8 4.0 2.216.6 Feb. Sept 6t. Portland 50p. 186 18.6 5.5 1.2 4.923.8 1.4 3.4 1.631.2	Nov. JuneCity of Oxford		May Afex Corp SA \$1.50  Jan JulyAnga Amer. 10t  May Oct. Ang. Am. Gold R1  Feb. Ang. Anglowal 50c  Jan. JulyCharter Cors. 26	E17-94.6 Q145c 3.1 3.9 Boots 1.6 Lloyds Bank 50 MEPC 25 C11 2.7 Q120c 2.0 5.1 Bowsters 25 Long 10 3 Peacher 17 E17-94.6 Q1025c 1.1 6.7 Brit Aerospace 20 Lucis Inds 18 Samuel Props 17 C78 2.7 Q135c 6 5.3 BAT 75 Warm 14 Stering Quar 14
<u>:</u>	Jan & M Her 10p. Jan John P TV Pref. 61	16 186 019.7 0.9119 78 5.7 5.9517.812.1 — 20 6.7 pd2.0 3.6 14.3 2.6 177 2.7 15.01.7 5.614.1	Jan   School September   Sep	Feb. Aug. Continental & Inc	May Neumartet 5 cts 22 15 4	Jan. July Charter Cors. 20 HClogau Gold 100 May Dec. Cors. Gold Fields July May East Rand Con. 100	265 2.7 11.0 1.8 6.4 Brown U.J. 3 Marks & Spor 20 23 Burtto Ord 22 Midland St. 56 08s 510 12.3 24.5 1.2 (6.9 Caldurys 1) 1 18 5
	Housey Hades Litters 100 tag Aug Longla 1 V A Language 100 to Longland 100 to 1	777 2.7 17.0 1.7 5.6 14.1 177 2.7 17.0 1.7 3.6 10.1 173 1 93.0 3.7 3.6 10.1 18 145 6.0 2.4 8.785.91 18 19.4 5.6 1.1 5.4 12.0	June   MacHarderson A   170   4.6   9.6   4.2   8.2   4.1     June   James	[	May         Neumariest 5 cts         222         15 4         —         —         —         —         1 123         902c 0         8.1 0         9 2 cts         —         8.1 0         —         50         28.11         1.1311.16         3.2 3.4         3.2 3.4         —         1 1.5 10.96         1.7 3.5 22.8         8 2 cts         8 2 cts         1 4.5 10.96         1.7 3.5 22.8         9.4 1 mass         1 9.9 12.7         1 4.5 10.96         1 3.4 15.6         2 cts         1 3.4 15.6         2 cts         1 4.5 20.00%         2.7 3.4 15.6         1 5.6 —         1 3.4 15.6         2 cts         1 3.6 2 cts         1 3.6 2 cts         1 3.6 2 cts         1 3.6 2 cts         1 3.6 2 cts         1 3.6 2 cts         2 cts         2 cts         2 cts         2 cts         2 cts         2 cts         3 cts	November   Gerbet R1	£12426.3   Q190d 2.1   7.6   Debenhams
	Mar. Mar. Sterrey & Mar. 41. 1709 1800 1	27 145 1.0 - 49 - 217 94 6924 4.313.7 45 184 957.75.27 5610.9	Jan	Agr   Aug/Drayton Japan   328   27 2   1.00 0.4 0.4     May   Det_Drayton Core   267   -11   9.5 1.0 4.0     Agr   Aug_Drayton Far East   99   35 7   0.85 0.9   1.2     Agr   Aug_Drayton Ferrer   338   31.7   11.5 1.0 4.9     Hot.   MayDuahest tot. 500   62   21.4 5   8.48   1.0   19.4	Mar Dec Westpool Inv	November Gold & Base 123p Mar OctGold Fields S.A. 5c Feb. Oct_Jo'burg Cons. R2 Aug. Feb.Midde Wit 25c May NovMiloorco \$BD1.40	Sec Gerbel   9   1074
	Age Oct First Lethre L1 — CAL Group Sin Jump Colors and TVA 10p May Colors and TVA 10p	68 30 4 45 10 7.3 48 270 26 5 111 0 2.3 5.8 10.5	May Oct Land Invest. 37 30.4 1.01.3 3.922.6 Dec. Julyl, and Sec. F1 296 4.6 7.27 1.3 3.530.7 Dec. May Nyteed Lagar Sec. 322 7.3 045% 4 3.9 6	Nov. MayDuahest Inc. 500	Nov. Maght Vorigreen 10p	May Noviminorto SBD1.40	93 3.10 (222 1.4 1.7 612.6 7.9 17. 22. 22. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25
	May (he he een de de de de de de de de de de de de de	10 10 1 10 10 10 10 10 10 10 10 10 10 10	Pic. Jaset a. Proc. Stp 10s 285 14.5 14.0 2.3 2.033.6 Apr. Dec. I.on. Stop Prop 286 12.3 5.75 1.5 4.122.1	July DecEdingurgh Fin TS 45 2 5 17.6 1 4 1 2 9  June DecEdingurgh Fin TS 46 2 5 1 1 3 7  June DecEdingurgh Inv 96 1 4 5 2 5 1 1 3 7  Jan July Electra Inv. TSL 204 4 6 2 4 7 1 1 1 4 8  Feb. Aug Elect & Gen 234 6 7 3 1 5 1 2 1 3	- I; Aran Engy 200 53 27 2	Diamond and	Platinum
	date for factories and the factories and the factories and factories and factories are for the factories and factories and factories are factories and factories and factories and factories and factories are factories and facto	175 (914) 83.7 25 5 8.8.7 274   14   11   10   2.6   5   8.7 45   10   11   1   4.0   5.7 48   20   2   2   9   6.5	May   Northagrap Properties   274   26.3   2.5   2.1   2.9227     June   Oct   Land Invest   37   30.4   10.1   3.9224     Dec   Julyila and Sec. F1   296   56.   7.27   13.   3.9224     Dec   Julyila and Sec. F1   296   56.   7.27   13.   3.9324     Dec   Julyila and Sec. F1   296   56.   7.27   13.   3.9324     Dec   Julyila and Sec. F1   296   56.   7.27   13.   3.9324     Dec   Julyila and A L Ginhorn 100   12   14.   59.   5.32   3.2   4.1   8.9     Dec   Julyila and A L Ginhorn 100   12   14.   59.   5.75   15.   4.1221     Apr   Dec   Lon. Shop Prop.   396   25.   7.57   15.   4.1221     Jan   Julyila not Hides, 200   312   30.4   0.94   11.7   7.3     Jan   Julyila not Hides, 200   321   4.6   5.5   18.   2.5   2.928     Dec   Julyila not Hides, 200   321   4.6   5.6   18.   2.5   2.928     Dec   Julyila not Hides, 200   321   4.6   5.6   18.   2.5   2.928     Dec   Julyila not Hides, 200   321   4.6   5.6   18.   3.027.     Mary   Mary   Mary   Mary   3.04	Feb. Aug Elect & Gen 234 67 319 2217 7 April Enro, Re L Sen 35 1 375 205 205 6 31 April Enro, Re L Sen 35 1 375 205 205 6 31 April Enro, Re L Sen 35 1 208 1 208 1 208 208 208 208 208 208 208 208 208 208		Nov May Anglo-Am. Inv. 50c Apr. Oct. De Beers Dt. 5c Jan. Aug. Do 40pc Pt. PS Apr. Det. Impaia Plat. 20c	## 14.5 0500 1.0 61 47 9.4 0400 3.5 4.5 880 2.7 02004 a 24.3 2115-12.3 01350 4 6.2 This service is available to every Company dealt in on Stock 572 20.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.8 4.0 2572 10.3 0400 1.3
•	Det Jungtere 6 W.A.T. A- Hay the George 6 Handet- Har the George 6 Handet- Har the George 6 Handet- Har the George 6 Handet- Har the George 6 Handet- Har the George 6 Handet- Har the George 6 Handet- Har George 6 Handet- Land Landet- Har College 6 Handet- Handet	142 [46] [170] 3 8.60174  43 [12.5] 44 4 2 3 7.6 5.3  143 [26.5] 93.6 3.5 7.6 14 8  15 (40.6) 0.54 2 8 1 925 4	Maritorough 50  52   14.51   0.51   1.4   1.51   1.5	Oct. Aprilleng. & Virgst	Sov. MayGrit Petroleum	Nov May[Lydenburg 12 <sup>1</sup> xc May SeptiRus, Plat 10c	572 [26.3] Q400 [1.0   3.4   Exchanges throughout the United Kingdom for a fee of £796 per 735:013 8   Q600   1.8   4 0   amount for each security.
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# CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

# Still lacking direction

The dollar and sterling were generally firm in quiet foreign exchange trading last week. A national holiday in the U.S. today meant the market had hardly picked up from the UK summer bank holiday last Monday before it was running down again.

it was running down again.

A reluctance to go short of the dollar over the long Labor Day weekend helped to support the U.S. currency, while the only figure to produce any major surprise last week was the U.S. July trade deficit. This rose to a record \$14.06bn, but failed to produce much reaction on the exchanges, despite the fact that the general level of forecasts predicted a deficit little different from the June figure of \$8.9bn.

Also on Wednesday, when the Also on Wednesday, when the interpret the minutes of the July

trade figures were published, it was announced that July U.S. leading indicators fell by 0.8 per cent. This tends to confirm recent signs of a slowdown in the very fast pace of economic growth, but both the trade figures and leading indicators failed to move the dollar.

The leading indicators figure was not very different from market expectations, and there is some anticipation that the August figure will be much stronger.

August neuron of much stronger.

When the dollar proved resilient to these statistics it prompted increased support for the currency, while interest rates also tended to favour the dollar.

Some observers chose to Some observers chose

#### THE POUND SPOT AND FORWARD

Aug 31	Day's	Close	One month	% p <u>.a.</u>	Three months	% p. <u>a.</u>
U.S.	1.3075-1.3110	1.3080-1.3090	0.09-0.13c dis		0.43-0.48dls	~1.39
Canada	1.6950-1.7125	1.6960-1-6970	0.18-0.22c dis	- 1.41	0.65-0.73dis	~1.63
Nethind.	4.25 - 4.272	4.251-4.2512	1 <sup>7</sup> 4-1 <sup>1</sup> 40 pm	4.88	4¼-4½ pm	4.27
Belgium	76.00-76-35	76,10-76,20	par-6c dis	-0.47	3-14 dis	~0.45
Denmark	13.75-13.80	.13.75%-13.76%	1-14 are dis	-0.78	27-37 dia	~ 0.91
Ireiand	1.2240-1.2277	1.2240-1.2250	0.12-0.29p dis	-2.01	0 63-0.86dis	~2.43
W. Ger	3.774-3.784	3.773.78-	17-13-pt pm	4.76	47-412 pm	4.97
Portugal	197.30-198.70	197.40-198.30	235-635c dis	-26.38	715-1710dis	-24.51
Spain	215,40-216,30	215,40-215,60	50-70c dis	-3.34	175-215 dis	~3.62
Italy	2.335-2.349	2 337-2,338	4-7 lize dis	-2.82	20-23 dis	-3.68
Norway	10.83-10.88	10.85-10.86	15-25 ore dis		61-74 dis	-2.52
France	11,57-11.62	11.574-11.584	a pm-4c dis		1's-3 dis	~- O.85
Sweden	10.87-10-91	10.89-10-90	24-24 ore dis		74-74 dis	-2.75
Japan	3154-3144	3154-3164	1,17-1.10y pm		3,40-3,25 pm	
Austria	26.50-26.70	26.50-26.55	914-814 gro pm		251-211 pm	
Switz,	3.144-3.16	3.741,-3.151	1%-15c pm		41.41 pm	5.78

Six-month forward dollar 1.06-1.11c dis. 12-month 2.35-2.50c dis.

#### OTHER CURRENCIES

	1	· ·		{	2
Aug. 31	2	1	S		Note Rates
irgentina Peso	96.65.96.81	73.8	1-73.88	Austria	26,50-26,80
ustralia Dollar.	1.6410-1.5430	1.177	5.1,1780	.Belgium	76,55.77,30
Brazil Gruzeiro	2.745 2.761	2.09	7 2.107	Denmark	13.73-13.87
inland Markka	7.9069-7.942	.:6,061	0.6.0630	France	11.57-11.69
ireck Drachma .	151.38 151.78	115.6	0.115.90	'Germany	3,77-3,81
iong Kong Dollar	10.2547-10.2597	7.840	0.7.8430	Italy	2335-2370
ran Risi	11B.15*	: 90	.25"	Japan,	315.320
(uwait Dinar KD)	0.386800.3872	50.2965	SO -0.29561	Netherlands	4,254,4,291
uxemboura Fr	76.10-76.20	: 58.I	5·58,20	Norway	10,82-10,83
ialaveia Dollar	: 3.0480 3.0540	) . 2.330	5.2.3335	Portugal	193.205
lew Zealand Dir.	2.6156.2.6205	1.998	0-2.0020	Spain	211.2204
kaudi Arab, Rival	4.6205.4.6260	3.530	0-3.5310	Sweden	10,85.10,96
ingapore Dollar	2.6190-2.8250	1. 2.165	5.2.1570	Switzerland	3,144-5,172
th Atrican Rand	2.0545-2.0670	1.570	0 1 5720	United States	1.30-1.32
.A.E. Oirham	4.8065-4.8125	3.572	0-3-6730	.Yugoslavia	230-245

FMS	FUROPFAN	CURRENCY	UNIT	RATES

	Ecu central rates	Currency amounts against Ecu August 31	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44.9008	45.1667	+0.59	+0.59	±1,5447 +1,6425
Danish Krone German D-Mark	8.14104 2.24184	8.19503 2.23857	+0.17 -0.15	+0.17 -0.15	±1.0642
French Franc Dutch Guilder	6.87456 2.52595	6,86992 2,52566	-0.07 -0.01	-0.07 -0.01	±1.4052 ±1.4964
Irish Punt	0.72569	0.725526	-0.02	-0.02	<u>±</u> 1,6899
Italian Lira	1403.49	1385.65	<b>-1.27</b>	-1.27	±4.1505

weak currency. Adjustment calculated by Financial Times. **EXCHANGE CROSS RATES** 

Dutch Guilder Italian Lira 1,000

0.265

0,235 0,428

0,589 1,313

# FINANCIAL FUTURES

supported by the general level of
interest rates.
Sterling held up well to the
concern about the strikes in the
docks and mines. It gained 20
points against the dollar on the
week, while the trade-weighted index of 78.1 on Friday was down
only 0.1 from the beginning of
August
Rie New York

ing Continental Illinois. At the beginning of August the dollar touched the highest level for 111 years against the D-mark, and record levels against several other currencies. It

t	Federal Open Market Committee meeting as indicating a slight tightening of U.S. monetary policy, although others continue to believe the Federal Reserve's monetary stance is neutral, with the high level of overnight	concern about the strikes in the docks and mines. It gained 20 points against the dollar on the week, while the trade-weighted index of 78.1 on Friday was down only 0.1 from the beginning of August.  £ in New York
•	money in New York caused by the liquidity problems surround-	Aug. 31 Prev. close
•	ing Continental Illinois.	

Spot 81.3060-3090/\$1.3090-3-100 1 months 0.14-0.12 dis 0.11-0.13 dis 3 months 0.44-0.46 dis 0.44-0.47 dis 12 months 2.40-2.50 dis 2.35-2.45/dis

Doller	Spot	1 month	3 month	6 month	12 month
	1.3085	1.3096	1.3131	1.3194	1.3328
	3.7775	3.7605	3.7309	3.6949	3.6240
	11.5825	11.5850	11.6077	11.5654	11.8242
	3.1500	3.1332	3.1045	3.0542	2.9861
Japanese Yen	316.25	315.10	312.99	310.10	304.33

BANK OF ENGLAND TREASURY BILL TENDER									
	Aug. 31	Aug. 24		Aug. 31	Aug. 24				
Bills on offer	, _		rate of discount.	9.9675%	9.9874%				
Minimum	£100m		. rate of discount	9.9324% 10.18%	9.95573 10.21%				
accepted bid	£97.515 3≵	£97.51	Amount on offer at next tender		£100m				

THE DOLLAR SPOT AND FORWARD

	Day's			%	Thres	
Aug 31	Spread	Close _	One month	p.a.	months	р́.я.
UKt -	1.3075-1.3110	1.3080-1.3090	0.09-0.13e dis	-1.01	0.43-0.48dis	-1.39
Irelandt	7.0665-7.0698	1.0691-1.0898	0.14-0.04c pm	1.01	9.35-0.25 pn	1.03
Cenade	1.2960-1.2985	1.2963-1.2968	0.03-0.05c dis	-0.37	0.08-0.12dis	→5.37
Nethind.	3.2540-3.2590	3.2540-3.2560	1.55-1.52c pm	5.65	4.58-4.55 pn	n 5.60
Belgium	58.15-58.21	58.15-58.20	4-2c pm	0.62	15-11 pm	0.89
Denmark	10.50%-10.52%	10.504-10.504	7.10-0.80are pm	1.54	2.50-2.40 pm	1.01
W. Ger.	2.8815-2.8945	2.8885-2.8895	1.51-1.50pt pm	6.34	4.55-4.50 pm	6.26
Portugal	150%-151%	151-15112	170-470c dia	-25.41	600-1250dis	-23,16
Spain	164.75-154.95	164.75-164.95	30-40c dis	-2.55	85-105 dis	-2.31
Italy	1.7851-1.791%	1,7851,-1,7861,	2.65-3.15 lire dis	-1.95	10-11 dis	-2.34
Norway	8.28-8.294	8.284-8.284	0.65-1.15gra dis	-1.30	2.20-2.70dis	→1.18
France	8.8480-8.8810	8.8620-8.8670	0.60-0.50c pm	0.74	1.25-0.95 pm	1 0.50
Sweden	8,304-8.324	8.314-8.314	0.50-1,40 ore dis	-1.66	2.65-3.15dis	~1.39
Japan	241.00-241.90	241.80-241.90	1.10-1.08y pm	5.35	3.37-3.32 pm	5.54
Austria	20.28.20.31	20.28-20.31	8.70-8.20gro pm	5.00	25.76-23.75p	m 4.88
Switz.	2.4005-2.4125	2.4095-2.4105	1.49-1.43c pm	7.30	4.26-4.20 pm	7.05
† UK	and Ireland a	re quoted in U	I.S. currency. F	orward	premiums e	nď

discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible francs. Financial franc 58.70-58.80.

URRENCY	MOVE	MENTS	CUR	REN	CY RA	7
Aug, 31		Morgan Guaranty	Aug. 31	Bank rate &	Special Grawing Rights	:
			Stering	=	0.77563	•
erling S. dollar dollar nacian dollar strian schilling ligan franc utsche mark tiss franc siss fran	78.1 156.5 90.2 113.7 90.0 77.4 123.8 142.7	-12.4 +23.8 -2.6 +3.7 -10.4 -6.4 +7.2 +9.3	U.S. 8	12,39 41c 11 7 41c 5	1.01663 59.2492 10.6975 2.93501 3.31320 9.01039 1818.90	
ilder	113.1	i +3.7	Lira	, 124	1010.30	

1.857 4.137

Bank		
rate	Grawine	Europeay Currench Unit
	0.775639	0.591497
, 9		0,774861
::12,39	•	1,00585
		15,7297
21	59.2482	45,1667
: 7	10.6975	8.15503
	2,93501	2.23857
5	3.51320	2,52566
	9.01039	6.86992
	1818.90	1385.65
i 5	245,313	187,245
r  8	8.43153	6,42476
Z. 14	167.641	127,697
(F.) §	8,45633	6.44491
4	2.44581	1.86641
		89,5197
	0.951901	. 0.725526
	2 99 h. 41 12 39 h. 41 15 15 15 15 15 15 15 15 15 15 15 15 15	2 Rights

44.89 100,

83,72

273.0 100,4

74<u>.24</u> 185.3

185.4 416.3

und Stirling: U.S. Dollar Deutsche mik Jipanese Yen Franc

3.261 1,199

9,227 4,961

						38 735
renchFranc	Swiss Franc	Dutch Guild	Hallan Lira	Canada Dollar	Belgian Franc	
11,58	3.150	4,260	2338.	1.697	76.15	
8,865	2.410	3,265	1786.	1,297	58.20	
3.066	0.834	1,128	618.8	0,449	20.16	
36,62	9.960	13,47	7391.	5,364	240,8	
10.	2.720	3.678	2018.	1.465	65,75	
3,677	1.	1.352	742.1	0.559	24.17	
2.719 4.955	0.739 2.348	1.822	548.7 2000.	0.398 0.788	17.88 32.58	

137B 3070.

2.511 5.594

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

0.546 4 138

1.130 0,415

0.771 1.718

Aug. 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Ura	Beigia Conv.	r Franc Fin.	Yen	Danish Krone
Short term	10 <sub>17</sub> 11	· 11½·1159 11½·11½ ! 11¼·1178 , 117g·12 ; 12½·12½ , 125g·12¼	1154-1214 .	6/3 6/3 6/4 6/3 6/4 6/3 6/4 6/3 6/6 6/3	1 12 134 212 234 1 6 4 7 4 6 4 13 4 12 4 13 4 78 5	5 13 - 5 13 5 13 - 5 16 5 12 - 5 68 5 13 - 6 5 13 - 6	105a-107a 105a-107a 105a-107a 1013-117a 117a-113a 117a-127a 127a-13	134-144 133-143 133-144 141-145 161-151 155-161	11-111e 11-1112 11-1112 107g-113s 11-1112 1112-12	1116 1186 1118-1186 1118-1136 1118-1136 1118-1136 1118-1136	618-614 614-613 613-614 613-614 636-613 612-613	10%-114 1118-1158 1118-1158 1114-1134 1134-1214 18-1214

Asian \$ (closing rates in Singapore): Short-term 114-114 per cent; saven days 1124-1124 per cent; one manth 1124-1124 per cent; three months 117-12
r cent; six months 124-124 per cent; one year 124-1234 per cent. Long-term Eurodollars: two years 134-134 per cent; three years 134-134 per cent; four ers 134-134 per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

#### MONEY MARKETS

# Rates ease despite unrest

Interest rates declined on the Interest rates declined on the London money market last week, taking little notice of Britain's industrial turmoll. News that ports such as Felixstowe, Dover, Grimsby and Immingham were not joining in a national dock strike helped keep any note of panic out of the market, while the reports from Tilbury were, to say the least, confusing. to say the least, confusing.

The TUC Congress meets in Brighton today, but until it becomes clear how much support the trade union movement will give to the striking miners rates

are unlikely to show much movement.

The short end of the sterling interbank market was quite firm, reflecting one or two large money market credit shortages, but locar town rates foll with

money market credit shortages, but longer term rates fell, with the yield structure from two months to one year flat at around 10 if per cent.

August money supply figures are due to be published tomorrow, and the market expects another set of good figures after the fall of 1 per cent in sterling M3 in July. That fall prompted the cuts in clearing bank base rates seen last month, but there is considerable doubt about whether another reduction is likely in the

#### FT LONDON INTERBANK FIXING

LONDON INTERBAN (11,00 a.m. Augus 3 months	
bld 117/8	offer 12
6 months (	J.S. dollars
bld 124:16	offer 125/16
The flaing rasss	are the arithmesic

The higher rapes are the asymmetric means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to have relatence banks at 11 am éach working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Benque Nationals de Paris and Morgan Gueranty Trust.

immediate future.

Sterling is vulnerable to any worsening of the industrial situation, and all that dealers are prepared to hope at the moment is that rates can be held down at the present level. With very short-term rates hovering around 11 per cent there must be some pressure on base rates of 10½ per cent, but there is still a feeling that the authorities would not

as the market is concerned is confused. Domestic considera-tions may soon point towards another cut in base rates, but international events may pre-vent any such move. U.S. interest rates are still very

welcome another reversal so soon at 11% per cent on Friday when after getting rates down from the Federal Reserve intervened to inject liquidity into the New York banking system. Efforts earlier this year to move sterling rates down against the trend of U.S. levels proved only temporary, and there seems no reason to believe that another attempt would be successful, at least until the industrial situa-

#### MONEY RATES

Aug. at	Frenkium	Paris	Zurien	Amst cam	TOKYO	MILLEN	Bunssett	. <u>Dublin</u>	_
vernight ne month we months hree months ix months combard tervention	5.66-5.80 5.76-5.85 5.80-5.95 6.00-6.15 6.5	10% 11/5-11/6 11/6-11/6 11/6-11/6 11/6-11/6 11/6-11/6	11 <sub>2</sub> .2 43 <sub>5</sub> .41 <sub>2</sub> 45 <sub>6</sub> .43 <sub>4</sub>	534-578 6-618 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	6.21675 6.54375 6.28125	164-168 161-161- 164-164	9.0 1118-1136 1118-1136 1118-1136	1236-1256 1234-16 1276-1318 13-1314 1616-1314	٠

LONDON	MONEY RATES			Discount		Houses	Deposit and Bill Ra			Rate
Aug. 81 1984	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Tressury (Buy)	Treasury (Sell)	Eligibje Bank (Buy)	Eligible Bank (Selt)	Fine Trad (Buy
Overnight	. <b>–</b>	2-1119	11	6-114	5-11 =	Ξ.	Ξ	=	Ξ.	1 <u>=</u>
7 days notice One month Two months	11 1033 1034 1056	107g-111g 107g-111 107g-107g	107g 107g	1034-114	103e-1016 101e-1059	101 <sub>2</sub>	10% 10% 98	101g	104 104	1118
Three months Six months Nine months One week	, 10 <u>4</u> 10 <del>3</del>	10 1 10 1 10 1 10 1 10 1 10 1 10 1 10	10H 1068	1018	10-104	93	: #B	95-10	: <del>913</del>	100

	ocal Auth. egotiable bonds	Authority	Ночье	6 Cert ) of Deposits	SDR Linked Deposits	EkCU Lined Deposits
One month	11:4:1076 11:4:1076 10:4:1034	10% 11 11 12 t Finance S (inclusive): 'notice, o he Finance d Scottish der rates o pesit £100,0 per cont: 2 months 'held under	cheme IV 11.781   10.64   10.74   10.74   10.74   10.74   10.74   10.781	12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 12.45-12.85 13.45-	e ½-26 9½-10½ 10½-10½ 10½-10½ 10½-10½ Rate of Intuitional Cocal autitional 1; 10½ pais 5 for leading otice 7½-7½- er cent. Ce 100.000 10 11 per center 11 per center 11 per center	918-101e 104-107

**MONEY RATES** NEW YORK (4 pm) Treasury Bills 99222 9922 1024 9922 1042

tended to finish the month drift-ing rather aimlessly, but still THREE-MONTH EURODOLLAR Close High Sept 65-23 65-24 Dec 65-01 65-01 March 64-15 Ess: volume 1,180 (622) Previous day's open Int. Sim points of 100's

Close High Low Prov
Sept 92.34 82.35 83.12 83.34

Dec 87.37 87.83 87.95 87.95

March 87.50 87.51 87.50 87.51

June 87.25 87.27 87.23 87.25

Sept 87.03 87.04

Est volume 963 (2,346)

THREE-MONTH STERLING DEPOSIT

CS0.000 points of 100's CHICAGO U.S. TREASURY BONDS (CBT) 8". \$100,000 32nds of 100"; 20-YEAR 12'. NOTIONAL GILT ESO.000 32nds of 100'. Prev 106-17 104-28 104-13 103-31 106-31 Cfose 89.62 89.29 88.96 88.69 88.47 88.32 88.14 88.01 Close Fugh Supt 89.52 99.57 Dec 89.29 89.32 March 38.96 33.97 June 88.69 88.69 Supt 88.47 88.48 Dec 88.32 88.32 March 88.14 88.14 June 88.01 88.01 CERT. DEPOSIT (IMM) STERLING £25.600 \$ per £ High Low 88.55, 58.44 88.07 67.97 87.70 87.62 87.43 87.34 Close 88.51 88.05 87.70 87.43 5.638 (6,483) Sept 88.51 88.1 Doc 88.55 88.1 Doc 88.05 88.4 Doc 87.43 87.4 St. Dune 87.43 87.4 THREE-MONTH EURI SIM points of 100°. Close 0.3468 0.3523 Sept 0.3468 — — 0.5 Dec 0.3523 — — 0.5 Est. volume nil (25) Previous day's open int. 323 (318) Close High 88.08 88.12 87.62 87.65 87.27 87.28 85.99 87.01 86.75 86.76 86.53 86.53 Close High Low Sept 88.08 88.12 88.02 Dec 87.62 87.65 87.5 March 87.27 87.28 87.7 June 85.99 87.01 86.76 Sopt 86.75 96.76 86.6 Dec 86.53 86.53 86.5 STERLING (IMM) \$6 per £ Sept 0.4162 High Low Prev 0.4175 Dec 0.4236 0.4241 0.4236 0.4247 Est. volume 286 (nä) Previous day's open int. 1.381 (1.381) Close 1.3075 1.3085 1.3140 1.3205 JAPANESE YEV Y12.5m \$ per Y100

Close High Low Prov
Sept 0.4145 — 0.4151
Dec 0.4203 — - 0.4209 GNMA (CBT) 8:. \$100,000 32nds of Previous day's open int. 276 (276) FT-SE 100 INDEX 825 per full index poin 66-18 65-19 64-21 Close High Low F
Sept 110.06 110.50 109 50 109
Dec 110.10 110.10 109 95 109
March 110.10 100 109 95 109
Est. volume 262 (523)
Previous day's open int. 1,004 (952)

WEEKLY CH	ANGE	IN WC	RLD INTERE	ST RA	TES
LONDON Base rates 7 day Interbank 3 mth Interbank Treasury Buf Tender Band 1 Bills Band 3 Bills Band 3 Bills 1 Mth. Bank Bills 1 Mth. Bank Bills 70KYO	1012 1 <del>18</del>	-0.6755 Unch'd Unch'd Unch'd	NEW YORK Prime rates Frederal funds 3 Mth. Treasury Bills 6 Mth. Treasury Bills 3 Mth. C D FRANKFURT Lombard One Mth. Interbank Three month PAF S	Aug. 31 13 11.1 10.71 10.72 11.60 15.50 5.725 5.875	Unch'd  + 0.28 + 0.17 + 0.05  Unch'd - 0.05  Unch'd - 0.05  Unch'd
One month Sills Three month Sills	6.34375 6.28125	+ 0,0625 Unch d	Intervention Rate One Mth. Interbank Three month	2114 1114	-18 +18
BRUSSELS One month Three month	114	Unch d	MILAN One month	: 16ሉ 16 <sub>6</sub>	Unch'd

nd 1 bills matters in up to 14 days, band 2 bills 15 to 33 days, and

# Williams de Broë We are pleased to announce the opening of a **EUROBOND BROKING DEPARTMENT**

Department Heads COLIN E. LUSTY JACK LEE Director in Charge

PETER CLARKE, Chief Executive

WILLIAMS de BROE HILL CHAPLIN & COMPANY P.O. BOX 515, PINNERS HALL AUSTIN FRIARS, LONDON EC2P 2HS

Telephone: 01-628 6480/9 Telex: 886485

# **ELFUKPLC**

£40,000,000 12% per cent. Unsecured Loan Stock 1991

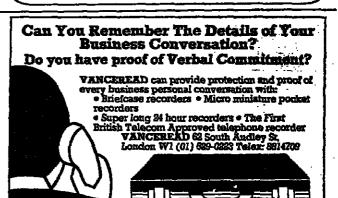
Unconditionally guaranteed as to payment of principal and interest by

Elf Aquitaine U.K. (Holdings) Limited Following the enactment of the Finance Act 1984, interest may be paid outside the United Kingdom without deduction of United Kingdom income tax on the above Stock in bearer form. Accordingly, and pursuant to Condition 6 of the Stock, notice is hereby given of the

appointment of:-KREDIETBANK S.A. LUXEMBOURGEOISE of 43 BOULEVARD ROYAL LUXEMBOURG

as an additional Paying Agent for the Stock in bearer form. Interest is payable semi-annually on 1st May and 1st November.

> Issued on behalf of ELF UK PLC by Hambros Bank Limited as Principal Paying Agent



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